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Andorra... 1.000 Ptas  
Austria... 13.76 S.  
Belgium... 36 B.F.  
Canada... 1.000 Ptas  
Denmark... 16.54 Dkr.  
France... 100 F.  
Germany... 1.000 Ptas  
Greece... 200 Dr.  
Hong Kong... 100 HK\$  
Ireland... 1.000 Ptas  
Italy... 1.000 Lira  
Japan... 100 Yen  
Korea... 100 W.  
Luxembourg... 100 F.  
Netherlands... 1.000 G.  
New Zealand... 100 N.Z.  
Norway... 100 Kr.  
Poland... 100 Zloty  
Portugal... 200 Esc.  
Spain... 166.64 Ptas  
Sweden... 100 Krona  
Switzerland... 100 S.  
Taiwan... 100 N.T.  
Thailand... 100 Baht  
United Kingdom... 1.000 P.  
United States... 1.000 \$.  
West Germany... 1.000 M.  
Yugoslavia... 100 Dina

ESTABLISHED 1887

## Cracks Are Forming In Kohl's Showcase

### Disputes on Growth and Trade Threaten the Munich Summit

**By Tom Redburn**  
*International Herald Tribune*

WASHINGTON — The July summit meeting in Munich of the leaders of the seven industrial powers has long been seen by Chancellor Helmut Kohl as a unique opportunity to showcase reunified Germany's triumphant return to a central role on the world stage. But to judge from developments here this week, the event is fast shaping up as a potential fiasco.

The failure of the European Community and the United States to settle their long-running GATT trade dispute over farm subsidies threatens to disrupt Mr. Kohl's planned show of Western unity on aid to the new nations of the former Soviet Union.

At the same time, Germany is faced with growing criticism from its partners, bolstered this week by a stern admonition from the International Monetary Fund, that its fiscal and monetary policies are impeding economic growth in the industrial world. The issue is not expected to erupt into a confrontation at the meeting Sunday of finance ministers and central bankers from the Group of Seven leading industrial nations. But it promises to simmer as long

as Germany's interest rates remain so high.

Even the expected approval of Bonn's Western aid package for Russia could be marred by indications that the program is unlikely to stop the unraveling of the Russian economy anytime soon.

Unfortunately for Mr. Kohl, there does not seem to be much he can do to escape these dilemmas.

"If Chancellor Kohl wants to have an acceptable summit, he has to have some success," said Norbert Walter, Deutsche Bank's chief economist. "But he doesn't have many options."

Unable to resolve the deadlock over agriculture that has blocked a GATT settlement since a December 1990 deadline, President George Bush and European Community leaders vowed on Wednesday to try once again to break the impasse. The new target date for unblocking the talks under the General Agreement on Tariffs and Trade, known as the Uruguay Round, is the end of June. That falls just before the July 6 opening of the three-day Munich summit meeting.

The White House hopes that Mr. Kohl, who is eager to host a smooth

See KOHL, Page 15



STRIKE IN GERMANY — Hamburg postal workers walked out Friday after their union president, Kurt van Heeren, above, announced that 95 percent of 155,000 members voted to strike. More postal employees and garbage and transportation workers are likely to strike next week. Page 13.

## Rebels Win Backing of Generals in The Capital

### Guerrillas Strike Deal With Army to Take Over Provincial Stronghold

**By Steve Coll**  
*Washington Post Service*

KABUL — A senior military commander in Kabul said Friday that he and other generals defending the capital were eager to arrange a peaceful transfer of power to the rebels in Kabul if mujahidin leaders could work out a plan that would permit a broad range of guerrilla factions to take part.

The commander, General Nural Haq Uloomi, who pioneered coalition deals between government troops and mujahidin in the southern city of Kandahar three years ago, also said that Islamic rebels had taken control of the eastern Afghan city of Jalalabad. It was the last provincial stronghold held by the rapidly crumbling central government.

Jalalabad, the site of a series of costly, failed military assaults by the Afghan rebels during the last three years, changed hands peacefully after talks between local rebel commanders and government generals in charge of the city garrison, according to General Uloomi.

Hopes for a political accord to forestall an attack on Kabul soared at one point during the day when a rebel press agency reported that a deal had been struck by leaders meeting in Peshawar, Pakistan. It said they would form an interim government, a 51-member council.

The agency said the council would be led for two months by a moderate, Sillghatullah Mojaddidi. Then Burhanuddin Rabbani, a leader of the Islamic Society, would become head of government and lead the country until a more permanent Grand Council could be formed.

There was no immediate mention of a job for Ahmed Shah Masoud, whose forces have virtually taken power in Kabul in the week since President Najibullah tried to flee his besieged capital. Mr. Masoud is the leader of the military arm of the Islamic Society.

The absence in Peshawar of Gulbuddin Hekmatyar, who has joined his forces outside Kabul, also raised doubts about the accord.

Under the plan, the rebel press agency said, Mr. Hekmatyar would become prime minister. But Mr. Hekmatyar's aides said that they knew of no such deal, and it was later reported that other faction leaders had objections to the proposed arrangement.

The outgoing leaders and Prime Minister Nawaz Sharif of Pakistan were due to name the council at a joint press conference Friday night, but then postponed the announcement, Reuters reported from Peshawar.

General Uloomi said rival mujahidin leaders should agree quickly on the composition of the new administration. "Their decision will bring tears of joy for Afghans," General Uloomi said.

One of the biggest obstacles to a power-sharing deal among the rebels has been Mr. Hekmatyar's refusal so far to join a coalition with his rival, Mr. Masoud. The two influential rebel leaders are from different ethnic groups and have fought a hit-and-run war against each other for years while, at the same time, battling Soviet and Afghan troops.

Urged on by Pakistani leaders, Iranian officials

See KABUL, Page 4

## Moves on Balkans Conflict Reveal an EC That's as Fractious as Ever

**By Craig R. Whitney**  
*New York Times Service*

LONDON — The latest European Community attempt to deal with violence in the Balkans has once again made clear how difficult it will be for the Community to move toward a common foreign and security policy by next year.

A cease-fire negotiated in Sarajevo, the capital of Bosnia-Herzegovina, by the Community's troubleshooters, Lord Carrington and the Portuguese foreign minister, João de Deus Pinheiro, held for a while Friday, but individual Community members immediately went off in separate directions to find a better way of keeping Serbs, Muslims and Croats from shooting at each other in the splintered republics that had been Yugoslavia.

Two EC foreign ministers, Roland Dumas of France and Hans-Dietrich Genscher of Germany, met in France on Friday with Foreign Minister Krzysztof Skubiszewski of Poland and appealed to the UN Security Council to send peacekeeping forces to Bosnia as soon as possible. A few hours later, the UN secretary-general, Boutros Boutros Ghali, said that this was not feasible.

"The common foreign and security policy doesn't exist yet," said an official of the British Foreign Office, which had been skeptical of the initiative. "Peacekeeping is only possible when there's a peace to keep."

The 12-nation Community has had cease-fire observers in Croatia and Slovenia since last autumn. But it has neither a peacekeeping force nor the will to use one, not only because of strong disagreements among the 12 about what should be done but also because of differences about how and when sovereign national forces can be sent into conflicts beyond West European borders, according to European observers.

EC leaders agreed at their summit meeting in Maastricht, the Netherlands, in December to try to make decisions on foreign policy and defense jointly, and by majority vote whenever possible, by January 1993.

Referring to the January deadline, a British official said Friday: "Everybody in Europe is setting up units in their foreign ministries to study how to organize so that we won't be flopping around like fish out of water."

But within days of Maastricht, the civil war in Yugoslavia exposed the project's fragility, as Germany threatened to recognize the breakaway republics of Slovenia and Croatia to press Serbia to stop attacking them. The other EC

See BALKANS, Page 4



IT'S BEIRUT, BUT NOT WHAT YOU THINK — A policeman watches a building collapsing in a controlled explosion in central Beirut on Friday as part of the reconstruction program now under way. Sixteen years of civil war heavily damaged much of the city.

## Europe-Honed GM Chief Pares Detroit Model Lines

**By Lawrence Malkin**  
*International Herald Tribune*

NEW YORK — Applying some of the lessons he learned streamlining GM Europe, the new president of General Motors started shaking up the home company Friday and went to Wall Street to raise more than \$2 billion to give him the financial muscle to do it.

John F. Smith announced that worldwide purchasing would be centralized under a European manager, and he appointed new chiefs of North American sales and production to consolidate GM's overlapping domestic models, which have often ended up competing against each other in the same market niche.

This will mean the elimination of many models, but a GM spokesman stressed there was no plan to get rid of GM's valuable names — Chevrolet, Buick, Oldsmobile, Pontiac, and Cadillac. Instead, analysts said the company's nameplates would be more sharply defined, reversing the trend in which separate divisions reached to both high and low ends of their markets to maintain their share of declining overall sales.

The announcement was the first tangible result of the boardroom coup April 6, when directors stripped the chairman, Robert C. Stempel, of much of his operating authority and gave Mr. Smith a mandate to reform GM in North America. The North American operations had a loss of \$8.7 billion last year while the European operations Mr. Smith once headed earned \$1.76 billion, selling mostly Opel and Vauxhalls.

GM simultaneously announced that it would offer 50 million shares of common stock that it expects to yield about \$2.1 billion.

Since the management shake-up, optimistic investors had boosted the stock from \$36 to \$42 a share, making this a good time to raise money. The announcement of the stock offering subtracted \$2.75 a share from the price of the stock Friday, to \$39.625, but analysts expected it to recoup as Mr. Smith goes on the road to explain the details of his plans before the formal stock offering next month.

Mr. Smith told stock analysts in a conference call that he hoped to apply some of the centralizing and simplifying principles he put into effect in Europe.

One Wall Street analyst who heard him, John Casuso of Wertheim Schroeder, said he considered the money would be put to good use: "The signal from management was that the restructuring will proceed quickly, plants would close on time and that the company would outsource more parts," or subcontract for their supply.

Mr. Smith has been meeting with GM executives

See GM, Page 14

## For May Day, Moscow Has a Square It Wants to Sell to the West

**By Celestine Bohlen**  
*New York Times Service*

MOSCOW — Red Square is getting ready for a new May Day look.

Posters of happy workers and peasants are out of fashion, as are giant portraits of Lenin, the founder of the Soviet state.

This year, for its first post-Communist spring holiday, the city of Moscow is offering Red Square as a giant backdrop for Western advertisements, which will run from the walls of the Kremlin to the airspace over the mausoleum where Lenin's body lies in state.

The idea is just a week old and already an American company has expressed an interest in one-day monopoly rights to Red Square, for the round sum of \$1 million, said an official at the Itar-Tass news agency, which is handling the account.

"A couple of companies have expressed interest in parts of the package, but one company has said they would like to buy the whole thing," said the official, Igor Makurin.

Mr. Makurin is director of international business development for Itar-Tass, successor to the old Tass, which was once the official mouthpiece of the Kremlin.

By the whole thing, Mr. Makurin meant three sides of Red Square and two blimps flying above. To avoid assertions of disrespect,

no advertising space is being sold by St. Basil's Cathedral or by Lenin's tomb.

But a billboard will be available next to — not on — the Kremlin wall behind the traditional spectators' viewing stand, along the giant facade of the GUM department store and down the side of the Moscow History Museum.

Each space has its own price, but the price for the whole is a nonnegotiable \$1 million, said Mr. Makurin, a former New York correspondent who said he had reactivated his old network of contacts to drum up business for the May Day extravaganza.

This year, the city of Moscow has decided to hold a big party on May Day rather than imitate the old parade of workers and Communist Party stalwarts who used to flock by the Lenin Mausoleum.

The festivities will be split among Red Square, the Manzhik Square next to it and the Alexander Gardens, which lie on the other side of the Kremlin. They will feature 3,000 performers, from the Bolshoi Theater to church choirs, who will play, sing and dance in five separate arenas, said Valeri M. German, commercial director of the May Day holiday.

With prices being rising almost weekly, the cost of the event soon stretched beyond the city's means, which led organizers this month to look for "sponsors." The word is common in Russia today as institutions, from schools to circuses, look for a magic solution to their financial crises.

"Red Square is not for sale," Mr. German said. "Sponsors of our holiday will simply have the right to display their advertising there."

After the holidays, which will turn into a long weekend for Russians, whatever is left from the \$1 million that the city hopes to get from the Red Square advertising will go back to the city budget, Mr. German said.

The main point of the holiday is to return to

See SELL, Page 4

### Kiosk

#### Andreotti Quits, Cossiga May Too

ROME (Combined Dispatches) — Prime Minister Giulio Andreotti announced his resignation on Friday, opening the way to negotiations to form Italy's 51st postwar government.

But the political situation was further confused by reports that President Francesco Cossiga, whose seven-year term ends in July, was considering resigning immediately. His resignation would provoke a constitutional crisis, forcing Parliament to start seeking a successor before a new government was formed. (AP, Reuters)

<b>General News</b>	<b>The Dollar</b>	<b>Dow Close</b>
Ross Perot took some shots at the Bush record. Page 3.	DM 1.651	3,324.46
	Pound 1.777	Down
	Yen 134.50	24.15
	FF 5.5725	

Continued Page 4.

### Octopus: Not Just a Pretty Face

#### Brainy Mollusk Can Learn a Task by Watching

**By Boyce Rensberger**  
*Washington Post Service*

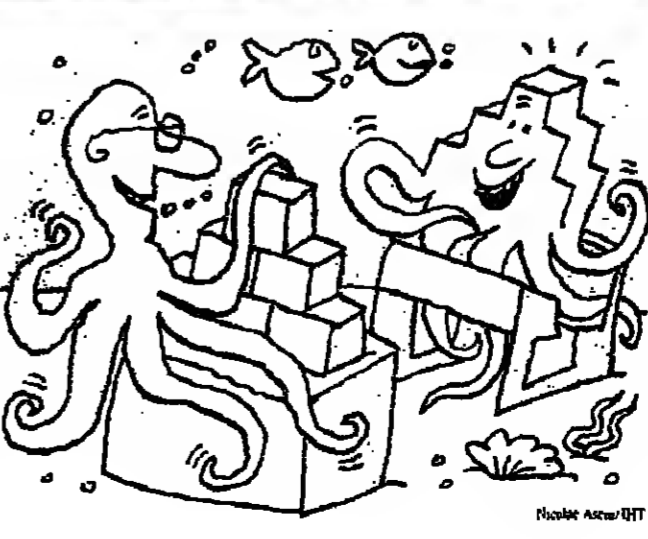
WASHINGTON — The lowly octopus has a surprising intellectual ability, two brain researchers report: It can learn a task simply by watching another octopus do it first.

Learning by observation, which might in this case be described as "octopus see, octopus do," is considered a very advanced form of learning — one that is possible, some argue, only in a brain almost on the verge of conceptual thought. Such mental capacities have been thought to be reserved to "higher" vertebrates such as mammals and not likely in the brains of invertebrates — like the octopus, which is classified with slugs and clams as a mollusk.

The research was conducted by Graziano Fiorito, a neurobiologist at the Stazione Zoologica, a marine biological research center in Naples, and Pietro Scotto of the Università di Reggio Calabria. Their report was published in Friday's issue of the journal *Science*.

The ability to copy a model, the two wrote, is well known in humans and other vertebrates, and it has been considered preliminary to conceptual thought. In this sense it appears

See MIME, Page 4



## Kabul Swarms With Fighters in Broad Alliance

**By Edward A. Gargan**  
*New York Times Service*

KABUL — Islamic rebel groups that have infiltrated the Afghan capital have moved swiftly throughout poorer neighborhoods, setting up offices, establishing street patrols and manning checkpoints on city streets.

At least 20,000 guerrillas from six major Islamic rebel groups have entered Kabul, and many of the city's sprawling neighborhoods are firmly under their control. Afghanistan's disintegrating government now holds sway only over the center of the capital.

Unchallenged, young guerrillas stroll past shops and houses, brandishing automatic rifles, light machine guns and shoulder-fired rockets with the paucity of small-town bercees.

Farid Mazdak, the leading figure in the Homeland Party council that now runs what is left of the Afghan government, said Friday night that it would only be two or three days before a "mujahidin government" was in place in Kabul.

Earlier Friday, Jalalabad, about 130 kilometers (80 miles) east of Kabul, was occupied by a coalition of Islamic rebels and defecting government troops. It was the last provincial capital to yield to the proliferating coalitions of Islamic fighters and former government and militia forces.

The collapse of Jalalabad means that the entire country is now controlled by a melange of alliances and coalitions, all united by their hostility to the dying regime in Kabul, but differentiated by ethnic background or loyalties to prominent leaders.

The infiltration of Kabul and the occupation of many neighborhoods by guerrilla forces is part of a complex strategy by a broad alliance of rebel leaders to protect ethnic minorities in Kabul and to assure that fighters loyal to Gulbuddin Hekmatyar, the extreme fundamentalist leader of the Islamic Party, do not enter the capital, according to rebel commanders.

In Dashaybar, a densely crowded Kabul neighborhood of adobe houses woven together by a maze of mud alleysways, as many as 6,000 fighters belonging to the Iranian-backed rebel group Islamic Salvation Council of Afghanistan have established an office in a mosque.

The neighborhood is peopled predominantly by the Hazara ethnic group, a Persian-speaking

See CAPITAL, Page 4



CONCRETE PLANS TO BLOCK ETNA — U.S. and Italian soldiers surveying work on Mount Etna in Sicily. Military crews have been positioning 7-ton concrete blocks around a vent in the volcano to stem the lava flow. But Zafferana Etnea, at the foot of the mountain, is still threatened by the molten rock.

## Israel to Boycott Talks if Palestinian Exiles Attend

WASHINGTON — The United States and Israel have clashed in a sharp new diplomatic exchange about the participation of Palestinian exiles in regional Middle East talks scheduled for next month, diplomats said Friday.

The United States and Russia were planning to issue formal invitations on Friday to the five meetings on regional issues associated with the Middle East peace process.

They are intended to complement the main bilateral Arab-Israeli peace negotiations, which are to reconvene for a fifth round in Washington on Monday.

The regional talks, involving nations outside the Middle East region as well as Israel and Arab states, were planned for the second week of May at senior official level. The five working groups will discuss arms control in Washington; refugees in Ottawa; water resources in Vienna; economic development in Brussels, and the environment in Tokyo.

Israel says it will boycott the talks on refugees and economic development because the Russian and U.S. organizers said they intended to invite Palestinian exiles from outside the Israeli-occupied territories.

The Israelis say this violates the rules of the Middle East peace process, which restricted Palestinian participation to representatives from the occupied West Bank and Gaza Strip.

The diplomats said the Israeli foreign minister, David Levy, summoned William Harrop, the U.S. ambassador to Israel, earlier this month and complained in sharp terms about Washington's intention to invite Palestinian exiles.

Mr. Levy said Israel regarded this as an unilateral act that changed negotiating rules agreed to in advance by all parties. He said that such a change could threaten the entire peace process and that there was no way Israel would attend meetings where Palestinian exiles took part.

## Israel Re-Offers Vote in the Territories

By William E. Schmidt  
New York Times Service

HEBRON, Israeli-occupied West Bank — Ten years after Israel abolished local elections in the occupied territories, denouncing them as a platform for Palestinian radicals, Israeli officials are talking to Arabs in the West Bank and the Gaza Strip about again choosing their own mayors and town councils.

Israeli Defense Ministry officials are publicly telling Arabs in Hebron and elsewhere that they are willing to replace Israeli-appointed municipal administrators, who were installed in the early 1980s. The move is apparently tied to the Middle East peace talks, which resume this coming week in Washington.

The new councils would deal with roads, school construction and other services in their areas.

General Danny Rothchild, the Defense Ministry's civil administrator in the West Bank and Gaza, said he had made a definite offer of new elections in a recent meeting with Palestinians in Hebron.

"I have said it clearly," he said in an interview. "If people in a certain town wish to launch an election campaign for municipal councils, we will accept it. It is now up to them to decide."

The proposal would seem on the surface to satisfy a long-standing Palestinian demand, the restoration of local democratic government. But it has provoked suspicion among Arabs. Some fear that Israel is trying to exploit their political divisions.

In interviews, members of Islamic fundamentalist groups in Hebron, who have become a growing voice in civic affairs and who dominate the city's newly chosen Chamber of Commerce, say they favor local elections. They argue that such voting is needed to help restore public facilities and services.

But others, including nationalists closely allied with the Palestine Liberation Organization, argue that Israel is offering the elections only as a political ploy, one intended to limit Arab autonomy in the West Bank and Gaza to areas within existing municipal boundaries.

Officials in Hebron say privately that Israeli negotiators are considering whether to place a formal proposal for municipal elections on the negotiating table in Washington.

On Tuesday, Prime Minister Yitzhak Rabin strongly reaffirmed his intention not to surrender overall Israeli control.

"The areas of Judea, Samaria and Gaza will remain ours forever and ever," he declared at a meeting with Jewish settlers.

During the most recent round of Middle East talks, the Palestinians proposed the election of a 180-member assembly to take over interim administration of the territories during a transitional period. Israel rejected the idea.

This past week, Haidar Abdel-Shafi, chief of the Palestinian delegation at the peace conference, asserted in an interview in a Jerusalem newspaper, Al Fajr, that Israel was using municipal elections as a distraction.

"Israel wants to diminish the value of the current talks," he said, "and wants to convince the population that they have no choice but to agree to autonomy."

### Bush Plans European Trip

WASHINGTON — President George Bush will travel to Europe in early July to attend economic summit conferences in Germany and Finland, with a brief stop in Poland, the White House announced.

## 35,000 in Warsaw Jeer Prime Minister

By Mary Battista  
Washington Post Service

WARSAW — More than 35,000 Solidarity trade union workers marched on Friday in one of the largest and angriest street demonstrations since the trade union helped bring down the Communists three years ago.

The anti-government protest, which reportedly had the sanction of aides to President Lech Walesa, capped a week of political setbacks for Prime Minister Jan Olszewski and followed a damaging attack on Mr. Walesa by former senior aides, who depicted the president as a drunk, insecure and isolated.

As jeering and whistling marchers milled in front of government headquarters, the trade union's leadership threatened Mr. Olszewski with a general strike and demanded more government attention to the country's collapsing state-owned industries. They also called on the parliament's 29 parties to "stop quarreling" and approve an austerity budget that has been under debate for weeks.

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Mr. Olszewski's attempt to speak to the crowd outside government headquarters was drowned out in catcalls. The union crowd was slightly more friendly to Mr. Walesa, their onetime leader.

Mr. Walesa won the presidency in 1990 and took office promising to help privatize or buy out state-owned industries. Mr. Olszewski is committed to the same. But the notion of how to do that has changed with three successive post-Communist governments, and the latest privatization plan is bogged down in parliament.

Mr. Olszewski's appearance seemed intended to counter a sensational attack on him that appeared this past week in the nation's most influential newspaper, Gazeta Wyborcza.

The article by a former presidential spokesman, Jaroslaw Kurcki, based on extensive interviews with several former senior Walesa aides, depicted the president as generally unequal to his job.

The front-runner is the Social Democratic candidate, Rudolf Strachar, who is a former cabinet minister and who gives prospective voters cassettes of himself conducting the "Blue Danube" waltz.

The leading candidates have done their best to avoid discord before the election on Sunday. They say they are doing so as a result of the bitter experience in the midst of the 1986 presidential campaign, when Austria was shattered by allegations that Mr. Waldheim, now 73, was involved in Nazi war crimes.

The United States barred Mr. Waldheim from entering its territory in 1987 after an official inquiry into his army service, and apart from a much-criticized lunch with Chancellor Helmut Kohl of Germany in Munich last month, West German leaders have refused to hold official meetings with him.

Billboards for Mr. Strachar feature U.S. and European Community-member flags in the background. Advertisements for Thomas Klestil, a career diplomat who is the conservative People's Party nominee and who is running second in opinion polls, show him meeting with President George Bush and Vice President Dan Quayle.

## Vienna Step: Avoid Waldheim Candidates Glide Quietly Around a Political Taboo

By Michael Z. Wise  
Washington Post Service

VIENNA — Befitting a country celebrated for its music, the front-runner in the campaign to succeed President Kurt Waldheim is a trained violinist who conducts orchestras in his spare time.

All four of the contestants agree that the next president must move quickly to restore contact with many foreign leaders at a time when the political landscape around Austria has shifted dramatically.

The Green Alternative party nominee is Robert Jungk, 78, an author of books about future social and environmental developments.

None of the candidates is likely to get a majority in Sunday's election; a runoff is scheduled for May 24.

The most recent opinion poll shows Mr. Strachar favored by 39 percent of the respondents and Mr. Klestil by 27 percent.

The rightist Freedom Party candidate, the Federal Assembly's deputy vice president, Heide Schmidt, trails with 8 percent, and Mr. Jungk with 5 percent.

## Bosnia War Too Hot for UN Force, Chief Says

UNITED NATIONS, New York — Continuing turmoil in Bosnia-Herzegovina makes it impossible to dispatch a United Nations peacekeeping force to the republic, Secretary-General Boutros Boutros Ghali said Friday.

In a written report to the Security Council, he also said that no party was blameless in the conflict, which erupted after Bosnia-Herzegovina declared independence from the Yugoslav federation last month against the wishes of its Serbian minority.

The president of Bosnia-Herzegovina, Alija Izetbegovic, had urged the dispatch of UN peacekeepers, similar to a 14,000-member UN Protection Force now being deployed in Croatia.

But Mr. Boutros Ghali said his special envoy for Yugoslavia, Cyrus R. Vance, on a recent mission to the region, had told Mr. Izetbegovic and others that "in the light of all the factors bearing on the current situation in Bosnia-Herzegovina, the deployment of a peacekeeping force there was not feasible."

Mr. Boutros Ghali said that he shared "Mr. Vance's assessment that all sides have to bear some of the responsibility for the outbreak of the conflict and its continuation."

This conclusion contrasted with recent comments from some U.S. officials and European Community members, who placed the onus heavily on Serbia and the republic's Serbian minority. A UN spokeswoman said, in answer to questions on the differing comments, that the statement apportioning blame all around was not intended to exonerate the Serbs.

Mr. Boutros Ghali added: "The fact is that the present conditions in Bosnia-Herzegovina make it impossible to define a workable concept for a United Nations peacekeeping operation."

## WORLD BRIEFS

### UN Unclear on Scope of Iraqi Arms

VIENNA (Reuters) — The United Nations team that blew up parts of Iraq's nuclear installations said Friday that they were still unclear about the full extent of Baghdad's nuclear program and its source of materials.

Officials from the International Atomic Energy Agency said Iraqi officials were highly cooperative in helping them destroy buildings intended for nuclear bomb manufacture. But it was still not clear whether Baghdad would provide a comprehensive list of its nuclear installations, or reveal which countries and companies had supplied materials.

Dimitri Pavlou, leader of the UN team that supervised the destruction of a building at the Al Ateer plant, said, "There is a very strange situation where the cooperation that they have shown performing this extensive destruction contradicts the side of procurement data, which they are still maintaining that they do not want to provide."

### Burma Makes an Offer on Dissidents

BANGKOK (Combined Dispatches) — The day after Burma's new military rulers, its ruling junta said it would free some political prisoners and meet opposition figures to discuss a new constitution, Rangoon Radio announced Friday.

The radio, quoting a junta statement, gave no timetable and did not say whether the amnesty would include Daw Aung San Suu Kyi, recipient of the 1991 Nobel Peace Prize, who has been under house arrest since 1989. It was the first time the junta, the State Law and Order Restoration Council, had said it would open a dialogue with the opposition.

The broadcast also reported that General Than Shwe had been named prime minister following his appointment as head of the military council. His promotion followed the resignation of General Saw Maw, who was both chairman of the junta and prime minister. (AFP-Reuters)

### Amoco Set to Pay France in Oil Spill

PARIS (AP) — France and Amoco Corp. declared an end Friday to their 14-year legal battle over the supertanker Amoco Cadiz's huge oil spill, clearing the way for the U.S. oil company to pay \$200 million in damages.

The French secretary of state for the sea, Charles Josselin, announced that Amoco's lawyers had told attorneys for the French plaintiffs that the firm would not appeal a Jan. 24 ruling by the 7th U.S. Court of Appeals. Mr. Josselin, speaking in Saint-Brieuc, Brittany, which was among the areas hit by the spill, said he was very satisfied by Amoco's decision.

In Chicago, an Amoco spokesman, Ralph Stow, said: "It is Amoco's intention not to appeal. We are working with the French on the determination of the final judgment."

### Taiwan Said to Seek Mirage Fighters

PARIS (Reuters) — Taiwan wants to buy 120 Mirage 2000-5 fighter aircraft and has given the French government until the end of April to decide whether it will allow the sale, the Paris financial daily Les Echos reported Friday.

The newspaper said Taiwan was ready to place firm orders for 60 Mirage 2000-5 and to pay 60 billion francs (\$10.7 billion) for them, with the possibility of buying 60 more later.

The Defense Ministry is eager to sell the planes, according to the newspaper, while the Foreign Ministry opposes it because it does not want to upset China.

### A Poison Felled 2 Iraqi Dissidents

LONDON (Reuters) — British doctors said Friday that two Iraqi dissidents sent to London for emergency treatment had been poisoned by a toxic heavy metal.

A London hospital said tests had confirmed a diagnosis of thallium poisoning. The two men, former Iraqi Army officers, were being treated with an antidote and their condition was stable, it said.

The London-based Campaign for a Free Iraq said that the two men were poisoned in Iraq late last month in an assassination attempt by forces loyal to President Saddam Hussein.

### Correction

Because of a mechanical error, a sentence was dropped from an article about a space discovery on Page One of Friday's Herald Tribune. The complete paragraph should have read: "The Earth-orbiting Cosmic Background Explorer spacecraft has made more than 300 million measurements since its 1989 launching. It detected nearly imperceptible variations in the temperature of the radiation, which measures 454 degrees below zero Fahrenheit."

### TRAVEL UPDATE

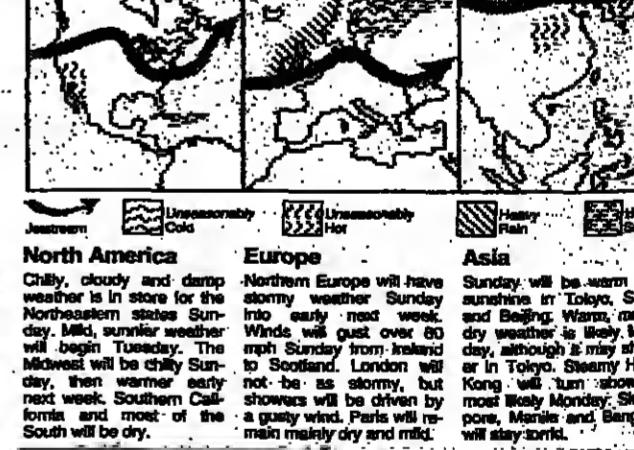
Pilots with Italy's state-controlled Alitalia airline have called off a 24-hour strike planned for Monday and will resume talks with management on pay and working conditions, a union spokesman said. (Reuters)

The Spanish police said 171 people died in traffic accidents over the Easter weekend, 17 more than last year. Spain has a fatality rate nearly six times higher than the United States and triple the European Community average. A total of 6,797 people died on Spanish roads in 1991. (Reuters)

The French transport minister, Georges Sarre, has proposed several measures to reduce the death rate of pedestrians in Paris who are victims of traffic accidents. A total of 107 pedestrians were killed in 1991. One measure would be to impose speed limits of 30 kilometers (18 miles) per hour in busy zones near railroad stations, department stores, schools and tourist monuments. The speed limit in cities is now 50 kilometers an hour. Another measure would keep all traffic lights red at major intersections at certain moments to allow pedestrians to use the entire square for crossing. A third would create cycling circuits on the big boulevards. (AP/IT)

Commercial flights between Japan and Israel were approved for the first time by the Japanese Transport Ministry on Friday. Three round-trip chartered flights by an Israeli airline were cleared. (AP/IT)

### The Weather



City	Today		Tomorrow		City	Today		Tomorrow	
	High	Low	High	Low		High	Low	High	Low
Algeria	24.0	10.0	23.0	10.0	Bangkok	27.0	23.0	28.0	23.0
Amsterdam	15.0	10.0	14.0	9.0	Beijing	22.0	12.0	21.0	12.0
Ankara	18.0	8.0	17.0	7.0	Buenos Aires	27.0	18.0	26.0	18.0
Athens	22.0	12.0	21.0	11.0	Calcutta	27.0	22.0	28.0	22.0
Bahia	24.0	18.0	23.0	18.0	Chicago	24.0	16.0	23.0	16.0
Bangkok	27.0	23.0	28.0	23.0	Hankou	23.0	18.0	22.0	18.0
Bombay	26.0	22.0	25.0	21.0	Hanoi	24.0	19.0	23.0	19.0
Buenos Aires	27.0	18.0	26.0	18.0	Hong Kong	27.0	22.0	26.0	22.0
Burton	18.0	12.0	17.0	11.0	London	16.0	11.0	15.0	10.0
Calcutta	27.0	22.0	28.0	23.0	Los Angeles	24.0	16.0	23.0	16.0
Caracas	28.0	22.0	27.0	22.0	Manila	27.0	22.0	26.0	22.0
Chicago	24.0	16.0	23.0	16.0	Osaka	23.0	18.0	22.0	18.0
Colombo	27.0	22.0	26.0	22.0	Paris	18.0	13.0	17.0	12.0
Copenhagen	14.0	8.0	13.0	7.0	Rangoon	27.0	22.0	26.0	22.0
Dakar	28.0	22.0	27.0	22.0	Sao Paulo	27.0	18.0	26.0	18.0
Dhaka	27.0	22.0	26.0	22.0	Seoul	24.0	19.0	23.0	19.0
Delhi	28.0	22.0	27.0	22.0	Singapore	27.0	22.0	26.0	22.0
Detroit	21.0	13.0	20.0	13.0	Taipei	27.0	22.0	26.0	22.0
Dublin	13.0	8.0	12.0	7.0	Tokyo	24.0	19.0	23.0	19.0
Frankfurt	16.0	11.0	15.0	10.0					
Geneva	18.0	13.0	17.0	12.0					
Havana	28.0	22.0	27.0	22.0					
Helsinki	13.0	8.0	12.0	7.0					
Hong Kong	27.0	22.0	26.0	22.0					
Los Angeles	24.0	16.0	23.0	16.0					
London	16.0	11.0	15.0	10.0					
Lyons	17.0	12.0	16.0	11.0					
Manila	27.0	22.0	26.0	22.0					
Moscow	12.0	7.0	11.0	6.0					
Mumbai	27.0	22.0	26.0	22.0					
New Delhi	28.0	22.0	27.0	22.0					
Osaka	23.0	18.0	22.0	18.0					
Paris	18.0	13.0	17.0	12.0					
Rangoon	27.0	22.0	26.0	22.0					
San Francisco	18.0	13.0	17.0	12.0					
Seoul	24.0	19.0	23.0	19.0					
Singapore	27.0	22.0	26.0	22.0					
Sydney	21.0	16.0	20.0	16.0					
Taipei	27.0	22.0	26.0	22.0					
Tokyo	24.0	19.0	23.0	19.0					

# Perot Thumps Bush Record

## Prospective Candidate Is Spoiling Hard for a Fight

**By Thomas C. Hayes**  
*New York Times Service*

DALLAS — Acknowledging his rising popularity in some recent opinion polls and other signs of potential political strength, Ross Perot has mounted his sharpest criticism to date of President George Bush and the Republican Party.

In occasionally mocking and sarcastic terms, Mr. Perot, who is considering an independent campaign for the presidency, accused Mr. Bush of ignoring the country's deepening debt troubles, propping up President Saddam Hussein in the years before the Gulf War and not acting to halt the savings and loan crisis while overseeing deregulation of the industry as vice president.

"Nobody takes responsibility for anything in Washington," he told the interviewer David Frost in Dallas during an hour-long broadcast on Friday night.

"Who is in charge of deregulation all through the '80s?" Mr. Perot asked. "Vice President George Bush. Who created Saddam Hussein with billions of dollars, and whose personal fingerprints are all over it for 10 years?

The president of the United States."

In other comments, Mr. Perot denied accusations that he would be an autocratic president. He said he supported gay rights and rapid research to find a cure for AIDS. Mr. Perot also said that an increasing concentration of wealth among the rich in the United States was bad for society.

The Dallas businessman, who built a fortune estimated at \$2.5 billion to \$3.5 billion mainly from creating what is now the booming computer-services industry, sounded every bit like a presidential candidate during the interview.

Mr. Perot, 61, had said that he would not become an independent candidate before he was placed on the ballot in all 50 states. But in an interview reported by The Associated Press, he said it was no longer necessary for petitions to be completed in all states before he became a candidate.

Mr. Perot told The Associated Press that the efforts of opponents to keep him off the ballot in New York might succeed. But

he said he would "probably go ahead and run" even without New York.

In his interview with Mr. Frost, Mr. Perot harshly criticized Mr. Bush and the Republicans.

"All you hear is Lawrence Welk music. 'Wonderful, wonderful, wonderful.' And, 'We're spending \$400 billion of your children's money this year to try to get you to vote for us again,'" he said.

Republican Party campaign tactics, Mr. Perot said, came from "those who are in power who don't believe anything, who don't stand for anything, who won't admit the problems of the country."

"Have you ever heard the president talk about the \$4 trillion debt?" he asked. "I haven't."

He added: "I challenge the incumbent president to step forward, surrounded by 16 handclappers and somebody squeezed down in front of him, signing and telling him what to say and when to say it. Give him all his aides. Talk about the \$4 trillion debt, \$3 trillion on his watch — vice president and president."



Ross Perot, fielding supporters' questions in Dallas, where he turned up the heat on Mr. Bush.

# Clinton Can't Beat Bush, Democratic Governor Asserts

**By Michael deCourcy Hinds**  
*New York Times Service*

PHILADELPHIA — With the Pennsylvania primary only days away, the state's Democratic governor is criticizing the party's presidential primary process — and its likely nominee, Bill Clinton — saying it has produced a front-runner who cannot win the general election.

The governor, Robert P. Casey, urged uncommitted Democratic delegates to remain neutral so that a stronger nominee could be selected at the convention this summer.

"We have to recognize reality," Mr. Casey said in an interview. "The primary process is not producing someone who has a good crack at winning in November."

Mr. Clinton, the governor of Arkansas, has won 1,332 delegates, more than half the 2,145 needed for the nomination. The second largest bloc of delegates, 531, consists of uncommitted delegates. Former Senator Paul E. Tsongas of Massachusetts, who has withdrawn from the race, has 529 delegates, and Edmund G. (Jerry) Brown Jr., a former California governor, has 271. There are 169 Democratic delegates at stake in Pennsylvania primary on Tuesday.

Referring to low turnout in the primaries so far, Mr. Casey said, "We've got a tiny minority of Democrats voting for Bill Clinton, and he's winning every race without generating any sparks, any enthusiasm, any momentum."

[According to figures compiled by the Committee for the Study of the Electorate, only 12.3 percent of those eligible have voted in the 22 Democratic primaries held so far this year.]

[Curtis B. Gans, director of the Washington-based study group, said: "We have a very unhappy electorate. On the Democratic side,

the choices are propelling people to the sidelines."]

Mr. Casey spoke highly of Mr. Clinton's resilience and intelligence, but added: "People have a tremendous unease about him. He's got a tiny, fly speck of support."

He said the Democratic Party should consider a strategy of having all uncommitted delegates to the convention in New York in July remain uncommitted so that they could consider nominating another candidate should Mr. Clinton fail to win more support.

"He has to address the character issue in some way," Mr. Casey said. "Maybe he can turn this around; I hope he can. But if he can't, convention rules provide for the selection of an alternative candidate. Let's pick a winner."

Mr. Casey said his pessimism about Mr. Clinton's chances increased when he read public opinion polls of Pennsylvania voters that showed the Arkansas governor running behind President George Bush in a hypothetical two-man match-up.

The survey indicated that Mr. Bush, who last month trailed by 6 percentage points in a similar survey, has now moved even or ahead of Mr. Clinton, depending on whether Ross Perot runs as an independent presidential candidate.

In a hypothetical three-way race, Mr. Bush was favored by 35 percent of Pennsylvanians, Mr. Clinton by 31 percent and Mr. Perot, who has not announced his candidacy, by 18 percent. But in a two-man race, Mr. Bush lengthened his lead to 44 percent, with 37 percent choosing Mr. Clinton.

Part of Mr. Casey's reservations about Mr. Clinton have to do with the Arkansas support for a woman's right to choose abortion, a position Mr. Casey opposes.

# Felon Who Organized Bush Dinner Is Under Legal Scrutiny

**By Ann Devroy and Charles R. Babcock**  
*Washington Post Service*

WASHINGTON — Federal regulators are investigating whether a marketing executive serving as one of the co-chairmen of the President's Dinner, the Republican Party's largest fund-raising event of the year, violated laws governing bank control by felons, according to law enforcement officials.

James R. Elliott, president of Illinois-based Cherry Payment Systems, said through a spokesman that he was "cooperating fully" with a yearlong Federal De-

posit Insurance Corp. investigation of his relationship with First Interstate Bank of South Dakota.

His spokesman, Jim McAvoy, said Mr. Elliott's fund-raising activities for the dinner and for President George Bush's reelection campaign had nothing to do with the investigation.

Four of Mr. Elliott's former employees said in separate telephone interviews that he told them he hoped his Republican fund-raising activities would lead to a presidential pardon of his felony convictions in the 1980s on charges of mail and wire fraud, racketeering and missplicing of bank funds.

Mr. McAvoy said Mr. Elliott denied this was true or having had the conversations. He added that since Mr. Elliott would not be eligible for a pardon until April 1996, the final year of a potential second Bush term, it would have been "foolish" to consider such a pardon possible.

The President's Dinner has drawn fire from critics of the campaign financing system as being representative of its major abuses.

Because it does not have to abide by rules that limit individual and corporate giving, the dinner can attract huge individual contributions. One small California company contributed \$400,000.

It also can offer Republican donors what Democrats cannot: access to the president, vice president, members of the cabinet and senior administration officials. The dinner is expected to raise \$7 million for Republican congressional races.

Public interest groups plan to demonstrate against the dinner Tuesday because they are angered that Mr. Bush intends to give a campaign reform bill that has passed the House and is expected to pass the Senate this coming week.

"This dinner is a classic example of what's wrong with the way business is being done in Washington," said Fred

Wertheimer, president of Common Cause, a public interest group.

The minimum cost for an individual to attend the dinner at the Washington Convention Center is \$1,500, but many companies, groups and political action committees buy tables for \$20,000 and more.

In exchange for the large contributions, donors get to mingle in receptions, breakfasts and other events with the top officials of the administration, from cabinet officers to presidential assistants. A donation of \$92,000 or more entitles the giver to a few moments with the president to have his or her picture taken.

A study by the New York City Taxi and Limousine Commission shows that 43 percent of the new applicants for taxi-driver jobs now come from the Indian subcontinent. Eight years ago, the last time a study was done, only 10 percent of new cabbies came from India, Pakistan or Bangladesh. At that time, the biggest group of new drivers, more than a quarter, came from the Caribbean. This has dropped to 8 percent. "There is no question that our future as an industry lies not just with immigrants, but with the immigrant du jour," said Fidel F. Del Valle, commission chairman. His father was an immigrant cabbie from Cuba in the 1960s.

# García Tells Of Flight as Peru Army Closed In

**By Nathaniel C. Nash**  
*New York Times Service*

LIMA — Alan García Pérez, the now fugitive former president of Peru, recounted at a safehouse here how he was able to evade the tanks and troops encircling his house on the night that his elected successor, Alberto K. Fujimori, moved to disband parliament and curb the judiciary.

Speaking to one American and six Latin American reporters, Mr. García said that when he saw the tanks and soldiers approaching his house on April 5, he was sure that they had come to kill him. He had been warned by an officer earlier that day that he had been marked for attack, he said.

He said that he had fired his pistol into the air several times to create a diversion, and that when the soldiers paused at the sound, he was able to escape into the darkness to a nearby construction site. He spent the next two days there in a empty water tank.

Mr. García said he and the political party he heads, the American Revolutionary Alliance, or ARA, were organizing to resist the Fujimori government and its military backers.

From the first day that Mr. Fujimori crushed parliament and the judiciary, the whereabouts of Mr. García, whose last years in office were marked by charges of corruption and runaway inflation, has been the subject of great conjecture. Mr. Fujimori was elected president in 1990 and succeeded Mr. García.

Although top aides have been in communication with Mr. García and he has spoken by telephone to some reporters, he has not appeared in public, fearing arrest.

Mr. Fujimori announced that Mr. García would be prosecuted on charges of weapons possession because firearms were found in a raid on his party's headquarters. But while Mr. Fujimori has said Mr. García would not be jailed, the former president said he did not believe this.

During the interview this past week, Mr. García predicted that the seizure of powers by Mr. Fujimori would only fuel terrorism, and said he doubted that Mr. Fujimori would be able to combat drug trafficking effectively.

He disputed Mr. Fujimori's explanation that the action was necessary to expedite the fight against traffickers and leftist terrorists.

Mr. García said the major target of the move was his party.

"He has a lot of fear of the APRA party," Mr. García said of what he thought were Mr. Fujimori's motives. "We are well organized, the largest political party in Peru and a serious opposition for him."

# Inquiry Is Widened After Mexico Blast

*United Press International*

GUADALAJARA, Mexico — The Mexican attorney general opened an investigation Friday of city officials suspected of negligence in explosions that devastated one of Guadalajara's oldest neighborhoods and killed at least 205 people.

The death toll rose Friday when the bodies of three children were pulled from rubble. More than 1,100 people were injured when sewer lines exploded.

[The new chief of the city sewer system, José Luis Macías, said that gasoline appeared to be the source of the explosions Wednesday. The Associated Press reported.]

"Gasoline apparently is the origin of the problem," he said in a telephone message left on his office answering machine. His assertion could not be corroborated.]

Several city officials who resigned under pressure, including

Fire Chief Trinidad López, were called by Attorney General Ignacio Morales Lechuga for questioning.

Mayor Enrique Dan Flores also requested a leave of absence while the investigation is carried out. He, too, will be questioned.

Judicial agents took evidence Friday from officials of the state-owned oil company, Petroleros Mexicanos, or Pemex; and the Department of Urban Development and Ecology.

The attorney general was in Guadalajara to lead the investigation after President Carlos Salinas de Gortari set a 72-hour deadline to determine who was responsible.

City officials have been blamed for failing to order an evacuation despite warnings that an explosion was possible. The Jalisco state governor, Guillermo Cosío Vidaurri, said the officials had wanted to avoid "causing alarm" in Guadalajara, the capital of Jalisco.

# AMERICAN TOPICS

## Los Angeles Gives a Preview Of Its Underground Secret

Los Angeles plans to open the first 4.4-mile (7-kilometer) segment of its new subway in June of next year, six years and \$1.45 billion after construction began. The tunnel extends from one end of the downtown area to the other, and westward to MacArthur Park.

Reporters, business people and civic boosters were given a preview run this past week. Most of them, accustomed to automobile seat belts, stumbled whenever the train started moving. Neil Peterson, executive director of the county transportation commission, newly called the project "the best-kept secret in Los Angeles."

Even in a city slowly choking on its love of the automobile, mass transit officials are genuinely concerned that people might not ride the subway. The New York Times reports. To many downtown office workers, the intended users of the subway, it has meant little more than years of torn-up streets and sidewalks.

"They're really going to finish it!" marveled Edward J. Walsh, a lawyer. "I guess I never really believed I'd see it. It's just always

## Short Takes

Advertisements in the IHT and other newspapers are seeking a Toshiba radio/cassette recorder of the same kind used in the bombing of Pan American flight 103 over Lockerbie, Scotland, Dec. 21, 1988, with a loss of 270 lives. The ads were placed by Stephen Green, a New York lawyer representing the insurers for Pan American World Airways. Families of Lockerbie victims are suing the airline for negligence. Mr. Green said he needs the radio, Model Number RT-8016, for the trial starting this Monday. He is offering a \$1,000 reward because it has been difficult to track down that particular model, which is obsolete. Even Toshiba was unable to supply one. As of Friday, Mr. Green's office said, no one had come forward. Mr. Green declined to say why he needs the model, saying he was under a judge's order not to discuss it with the press.

In Cocoa, Florida, the audience at a special all-woman performance of the Space Coast Philharmonic orchestra heard a different drummer. The percussionist quit over a disagreement on the final day of rehearsal. No woman could be found to replace her. So Steve Clark, the orchestra's regular percussionist, filled in at the last minute. Rather than explain this to the audience, the orchestra decided to let Mr. Clark pass as a woman. "He has curly hair, so we didn't bother with a wig," said Joe Christ, the production director. The drummer wore a full-length robe and blotted out his mustache with makeup powder. Apparently, nobody noticed.

Arthur Higbee

## Clinton's Defense

*Gwen Ijil of The New York Times reported from Tallahassee, Florida.*

Mr. Clinton, agitated and visibly frustrated by questions raised at a college here about whether he is truthful enough to be president, railed against the press and a system in which he said that "it is easier to tear down than build up."

He offered a rambling, insistent defense of his own character at a question-and-answer session at Florida A&M University. As he dismissed the questions about his use of marijuana, his marital problems and his draft record, students in the room cheered him and booted the questioners.

Mr. Clinton said it was not "morally or legally relevant" that he had experimented with marijuana when he was a Rhodes Scholar at Oxford University in England. He added that he made his statement about not inhaling the drug as "a nervous afterthought" during a televised debate.

"There is no trust issue, except the press once again trying to make a mountain out of a molehill," he said.

"One of the things that amazes me is if I don't say something they say I'm not being candid, and if I tell the whole truth I'm not being candid," Mr. Clinton said. "You've got to calculate not what the truth is, apparently, but what the press will think the truth is, and what they will make jokes about."

"It's a terrible way to live," he added.

"You know more about me and my life than you do about any of these other people running," Mr. Clinton told the students on Thursday. "I think I've done a pretty good job being an imperfect person who tried to follow the real moral obligation of life, which is to do better tomorrow than you did today."

Part of Mr. Casey's reservations about Mr. Clinton have to do with the Arkansas support for a woman's right to choose abortion, a position Mr. Casey opposes.

## 2 French Relief Planes Crash

*Reuters*

BERLIN — Two French light aircraft, part of a private fleet of 10 planes carrying medical supplies to Eastern Europe, crashed in fog in Czechoslovakia on Friday, killing the two pilots, rescue officials said.

# Insecurity Rises on the Post-Soviet Worry List

**By Bruce Weber**  
*New York Times Service*

NEW YORK — People in the newly sovereign republics of the former Soviet Union report greater fear and insecurity than they felt before they became independent, a series of four recent public-opinion polls there show.

The polls also imply that people in the new nations feel more worried about foreign investment than invasion by foreigners, and more afraid of other ex-Soviet republics than they are of foreign powers.

The data show that the greatest perceived threats are closest to home, with most of those asked more fearful of their neighbors than anyone else, reflecting the lingering unease among ethnic groups living side by side in the republics.

The results of the polls, which were conducted in three former Soviet republics from December 1991 to February 1992 under the

direction of Professor Ellen Mickiewicz of Emory University, were made public this past week.

One survey included 1,982 citizens of Russia; a second was a comparative study of three polls including 1,803 people in Russia, 1,163 in Ukraine and 999 in Uzbekistan.

The polls are important, Professor Mickiewicz said in an interview, because they provide the most up-to-date assessment of popular attitudes toward public policy in the former Soviet Union, particularly as they reflect conflicting views among major minority groups.

In the Russian survey, which was conducted in the field by Vox Populi, an opinion-research center based in Moscow, the questions sought to determine attitudes about foreign investment and about foreign countries in general.

The young, the well-educated and city dwellers were the most supportive of foreign

investment, with 73 percent of those under 25 years old, 67 percent of those with college educations and about 70 percent of those in large cities saying it is good for the economy.

Overall, however, people seemed ambivalent, with 52 percent of those responding in Russia saying that foreign investment helped create jobs, but 40 percent expressing fear that their government was yielding control of the economy to foreign interests.

The most striking results came in answers to questions about Russian security and military might.

Only 8 percent of Russians and 6 percent of Ukrainians and Uzbeks said foreign countries represented a threat.

Greater percentages feared invasion from other former Soviet republics and greater percentages still — 63 percent in Russia — said the most pronounced threat came from potential unrest within their own country.

## Chinese Report 2 Strong Quakes

*Compiled by Our Staff From Dispatches*

BEIJING — Two strong earthquakes struck the Chinese-Burmese border region, official media said Friday. The Xinhua press agency said that no deaths were reported immediately.

Quakes registering a preliminary 6.7 and 6.9 on the open-ended Richter scale rocked the area late Thursday night, Xinhua said. One tremor was felt at 10:18 P.M., the other at 11:32 P.M.

The Richter scale is a gauge of the energy released by an earthquake, as measured by ground motion recorded on a seismograph. A quake registering 6 on the scale can cause severe damage, while one of 7 is considered a major earthquake, capable of heavy damage.

(A.P. Reuters)

## 3 Rodins Stolen in London

*Reuters*

LONDON — Thieves have stolen three bronze statues by the French sculptor Auguste Rodin, valued at £100,000, from the William Morris Gallery in London, its curator said.

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De Klerk Plan Meets Broad Opposition

The Associated Press
JOHANNESBURG — Criticism from both ends of the political spectrum on Friday greeted a proposal from President Frederick W. de Klerk that would virtually ensure a black head of state.

Under Mr. de Klerk's proposal, which was announced Thursday in Parliament, the nation's first elections including the black majority would choose an interim government led by an executive council comprising leaders of the most popular political parties.

and a turn as president. White leaders also would most likely win election to the council.

Parliament in the interim government, because it would give whites and other minorities veto power over new legislation.

Radios Keep the Rebels in Touch, Whether They Want to Be or Not

By Donatella Lorch
New York Times Service
PESHAWAR, Pakistan — When an Afghan guerrilla commander captured the Afghan city of Gardez and began moving columns of tanks toward Kabul, his party leaders and other commanders both in Peshawar and in Afghanistan knew about the events within hours.

ferent political parties surrounding Kabul, constant communications are needed to promote dialogue. But the boom in radio communication has also become the unofficial spying and propaganda tool. It is possible to tune into almost everyone's conversations and then try to decipher the news despite the static.

KABUL: Generals' Support

(Continued from page 1)
cials, United Nations representatives and foreign diplomats, six of the seven main mujahidin leaders have been meeting in Peshawar in hopes of preventing an outbreak of factional violence in the capital.

CAPITAL: Kabul Swarms With Guerrilla Fighters

(Continued from page 1)
minority with close ethnic ties to Iran.
Ali Rizai, commander of the guerrillas at the mosque, said: "We don't want to fight. We have stopped fighting to see what the United Nations can decide.

government as soon and as peacefully as possible.
But Mr. Hekmatyar, evidently aware of his growing isolation, has continued to issue threats against the city and, according to several army officers and Afghan diplomats here, is actively promoting a coup that would bring him to power.

BALKANS: An EC That's as Fractious as Ever

(Continued from page 1)
members agreed only reluctantly to follow German's lead.
The United States resisted then, but in recent weeks, as the fighting spread to Bosnia-Herzegovina, Washington has got much tougher on Serbia, which still says it acts in the name of Yugoslavia.

SELL: Red Square Up for Grabs

(Continued from page 1)
a traditional celebration of spring, which has been held on Red Square since the 12th century.
"Until 1917, we had such celebrations," Mr. Gerasim said, "and now we have decided to return to them, after an unnatural interruption.

Billboards for computers, chocolate bars and commodity exchanges are also commonplace.
But organizers of the May Day event are conscious that advertisements on Red Square are likely to rub some people the wrong way.

MIME: The Octopus, Brainy as Well as Beautiful

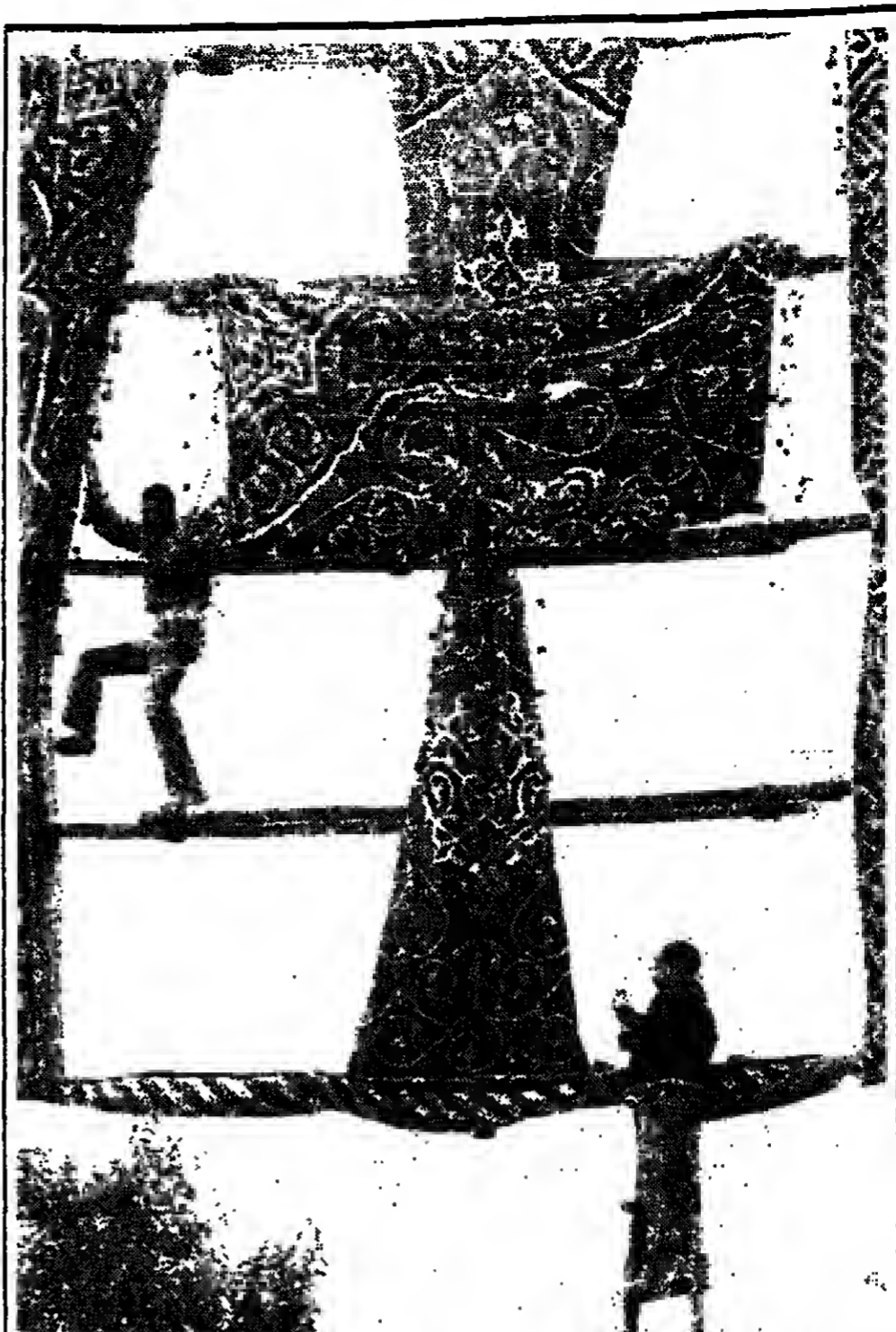
(Continued from page 1)
related to the cognitive abilities of the learning system of more advanced species.
Their finding was based on a simple experiment involving Octopus vulgaris, the common octopus found throughout temperate and tropical seas. Like all octopuses, its body is entirely soft.

Some Hail Choice of Hong Kong Governor

Compiled by Our Staff From Dispatches
HONG KONG — Politicians and commentators here gave a cautious welcome Friday to the appointment of Christopher Patten, the chairman of Britain's Conservative Party, as the next, and probably last, governor of Hong Kong.
Some said they hoped Mr. Patten, a career politician, would bring together in defense of Hong Kong's interests than his predecessor, Lord Wilson, has been.

Germany Doubts Authenticity of Terrorists' Letter

BONN — Germany's justice minister on Friday dismissed a letter purporting to come from the Red Army Faction that contradicts an earlier offer from the group to renounce violence.
Justice Minister Klaus Kinkel said the latest letter, which was made public on Friday, appeared to be a bid to wreck chaos opened by the first letter of ending the Red Army Faction's 20-year war against the state.



COPTIC EASTER — Workers erecting a large cloth cross outside the main Coptic cathedral in Cairo on Friday. A midnight Mass on Saturday will be the main event of the church's festivities.

ACROSS
1 Fledgling's home
5 Powers of Hollywood
9 Lids
13 In full measure
14 Model
19 Macpherson
20 Rare avis
21 Capacity
22 Wale's people
23 "Lawson of Arabia" director
24 "... where the buffalo —"
25 Place for fans
26 Incite
27 Jay, Robin and canary
31 Lock
32 Raso's affirmatives
33 Completed
34 Camber
36 — is I set it down" Hamlet
38 Lily-family member
41 N. M. Indian
43 "As I lean was his horse as is —" Chaucer
46 Note from Guido
47 Fabric ends
48 Now, 10 Calupnia

Birds of A Feather By Ernie Furtado
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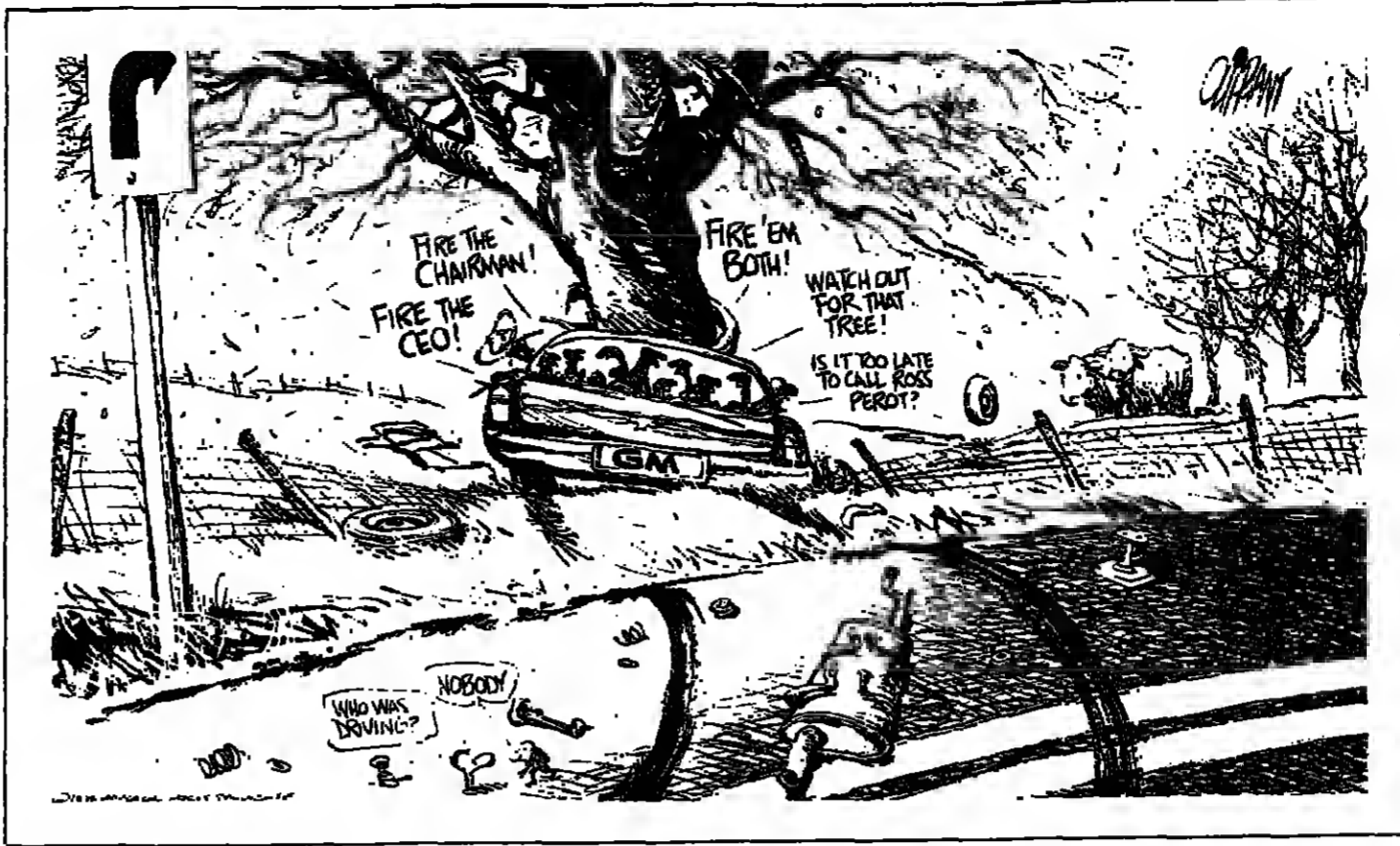
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# Arts and Antiques

## Museums: When the Cash Runs Out

By Soren Melikian

**N**EW YORK — It is not easy for museums increasingly impoverished by the inner city crisis to acquire great art without money, but it can be done. The demonstration has just been made by the Brooklyn Museum curatorial staff, which displayed an uncommon skill in this new game forced upon hapless cultural institutions.

The going has never been so sticky for this Brooklyn art repository, which was founded in 1896. According to Linda Ferber, chief curator of the museum and curator of American paintings and sculpture, the annual operating budget for fiscal year stood at \$16 million, of which \$6.5 million should have been provided by the city. This was cut by \$2 million, forcing the museum to ax 61 positions, disband a whole department (costumes and textiles), impose an unpaid week on the entire staff last August, get the more highly paid to agree to salary reduction from 1 to 3 percent, and, not least, to close its doors to the public two days a week instead of one. Even though acquisitions are paid for from separate endowed funds, such an environment is not conducive to the festive atmosphere that surrounds art buying.

Making the best of it, the museum declared 1991 a "Year of Opportunities," turned to its broad base of committed supporters and persuaded them to donate 824 works of art. These are "conservatively estimated at \$6 million," according to the museum's director, Robert Buck. The amount is more than triple the value of the art acquired through donations the year before.

From Asian art to ancient Greece, or primitive art, the achievement is as brilliant as it is discreet. No publicity has yet hailed the superb black lacquer dish from 16th-century China, carved with two mythical birds circling amid peonies. Warped in the course of drying, it is otherwise admirably preserved in a large size, 17 1/2 inches (6.8 centimeters) across, and forms part of a group of about 20 related pieces worldwide. Amy Poster, curator of



Tile from 16th-century Damascus.

Asian art, says it was acquired in Japan in the 1880s by the American artist John LaFarge (1835-1910), which makes it all the more significant to the museum, which owns three paintings by him. A descendant, Mrs. Nathan Burnett, who worked as a volunteer in the museum for years and offered it several weeks she had inherited, showed the lacquer dish to the Asian art curator, mentioning casually she "might not keep it," meaning she would get rid of an object she thought was worthless because it was warped. Poster, who very much wanted the piece, dissuaded her from taking such a drastic step, pointing out its superb quality, and in so doing nearly missed the target — Burnett, who is not wealthy, hesitated a bit before parting, for love, with a masterpiece easily worth \$30,000.

Another isolated coup for Poster in December 1991 was the gift of an 11th-century black schist carving from Bengal. Vishnu stands in high relief, flanked by two female consorts playing musical instruments. The 43 1/2-inch-high piece once formed part of a Hindu shrine. The crispness of the sculp-

ture with its skin intact, the size, and, above all, the quality leave behind most comparable pieces of the Pala period in Western museums. The donor is a scientist, David Nalin. He acquired it in the 1960s in what is now Bangladesh. Here again, the human factor was essential in triggering the donation.

Poster, who has known him as a collector for 10 years, says he not only loves the art but takes a deep interest in the culture and has been taking part in the activities of several institutions — attending conferences, reading scholarly literature and, not least, getting to know curators. Was Nalin primarily guided into action by the museum's current difficulties? Was it the outstanding presentation of the Asian collections in the newly renovated museum inaugurated in the fall where each sculpture is somehow given a special focus? Or did he merely wish to fill in a gap in a display from which the art of the Pala period was conspicuously absent? A mix of all is the likely answer.

The effort on the museum's part to inspire individual donations of great pieces rather than go for massive groups is illustrated by some rarefied and exquisite acquisitions such as an octagonal pavement tile from mid-16th-century Damascus. A pheasant amid stylized blossoms painted in delicate hues of almond green, subergine, and black for the outlines, under a colorless glaze, is unusual for the very fine draftsmanship. This was given in 1990 by a noted collector, Jack A. Josephson. He, too, surely responded to the elegant display of so-called Islamic art, much of it from Iran and to a lesser degree Syria and Egypt. Leyla Diba, associate curator of Asian art, again managed to isolate small groups and, often, to single out fine pieces. She avoided the pitfall of blending it all in a confused "Middle Eastern" decor in which the outsider's eye gets lost. The Damascus tile proudly catches the eye in its own glass case.

One of the museum's subtler policies is the one that steers the collector from long-term loan to donation. In 1968, Paul E. Manheim took a long look at two treasured objects, Attic amphoras with black

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11th-century black schist carving of Vishnu from the Pala period, Bengal.



Miloslav Moucha, a Paris resident for the past 25 years.

## Czech Artists Mull Free Market's Cost

By Alexander Lohrano

**P**RAQUE — The forbidden fruit has a strange taste, or so many Czech artists have found after three years of freedom dating to the Velvet Revolution of 1989. Dressing for 45 years of the day that their country would return to democracy, few Czech artists would have foreseen that the Café Slavia, a classically Mitteleuropa café and former artists' haunt across the street from the National Theater, would become so overrun with tourists that it would be impossible to find a seat, much less pay for a beer, and that, much more seriously, the Deutsche mark would replace state censors as their bete noire.

All of these dislocations have been caused, of course, by the shift from socialism to capitalism. The new market values and creative competition accompanied by the arrival of Western-style hucksterism and high-blown art criticism have come as a severe shock to the country's painters and sculptors.

"Before the revolution your work had to be approved by the state," explains Matt Welch, cultural editor for Prognosis, a Prague-based, year-old English-language bimonthly that focuses on Czech politics and culture. "and the interviewing process was basically to make certain that you adhered to the state orthodoxy; they might ask you a question like 'Do you believe in God?' and if you said no, you were all set."

"In exchange for this state sanction, the socialist government found employment for artists, usually either teaching or doing restoration work on historical monuments or other little jobs like designing the country's hideous-looking currency."

As a by-product of this system, most artists found themselves able to earn a living and still spend a considerable amount of their time on personal projects. "For many of the artists, the Communist years were not completely unbearable," says Miloslav Moucha, 50, one of the country's most reputed painters, who has lived in Paris for the past 25 years. "The state was the largest market for art, and almost everyone sold to them. Most of the artists in Czechoslovakia during the Communist years lived better than I did in France. Of course, the state decreed what you could do and what you should not do, but the artist enjoyed a total security. Often, state intervention was more absurd than anything else. A sculptor I know who did a portrait of a worker on state commission, depicted him in jeans, and because jeans were such a powerful symbol of the West, he had to alter the statue in a way that disguised the jeans."

**M**ANY artists also regret the loss of the strong sense of community that was created by the stance of being anti-Communist. "The artists here today are disoriented from the loss of the common enemy," says André Heima, a Prague musician and journalist. "Before, we were all living in the same jail, and now there's a void that has been created by the shift from communal to commercial thinking."

Speaking from the position of an expatriate who knows East and West equally well, Moucha observes: "What Czech artists have yet to realize is that if they've lost one enemy, they've gained another — their enemy today is the dollar, the Deutsche mark and last food. Eventually, they'll see that, East or West, art has become an object of consumption. For the time being, though, it's all about money and more money in Czechoslovakia."

And Heima adds, "The economic situation here right now has destroyed whatever local market there was for art, so for anyone who really wants to sell today, the market is in Germany, and this ricochets locally in terms of the prices that people are starting to charge and the fact that some artists are beginning to produce what they think the Germans want to buy."

This is assuming, however, that they are lucky enough to have attracted the attention of the German or Swiss collectors who have so quickly come to dominate the country's art market, or what is left of it. Though many artists despair about the way in which chasing marks is distorting and deforming the life of the country's visual arts, few would be in a position to refuse them if they were offered: The already scant local market for art has almost completely collapsed as Czechs grapple with an inflation rate that was over 55 percent last year. Thus, even the young avant-garde is scrambling.

The locally renowned David Cerny, a sculptor and performance artist who does what he calls "provocations," like painting bright pink the Soviet tank that was formerly a monument to the "liberation" of Prague

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## Swords on Cutting Edge of Japanese Art's Auction Success

International Herald Tribune

**N**EW YORK — The Japanese economy may show signs of strain but Japanese art displays a strength that surprises even the most experienced professionals.

The latest evidence of that sustained vigor is the sensational sale of the Japanese swords collected in a lifetime by the late Dr. Walter A. Compton, which took place at Christie's New York on March 31. The one-day session will long be remembered in market history. This is not only because Christie's sold just over \$8 million worth of swords and sword fittings, making the auction by far the biggest event ever of its kind. It is at least as much because of the deep emotions that the happening stirred and brought to the surface. Only a collection of the caliber achieved by the pharmaceutical researcher, who made his fortune with Miles Laboratories, could have done it.

Compton started collecting as a young man in the United States, where vast numbers of top-quality blades sold off by impoverished feudal families arrived in the late 19th century from Japan. There was a second wave in 1945, immediately after the war ended. The American military authorities in Japan ordered all swords to be handed over, and for two months they poured in. Sebastian Izzard, Christie's director of the Japanese Department, says thousands were destroyed, broken in two and dumped in Tokyo harbor. Some were stolen; others given away. There is the case, well known to insiders, of a British general who was told by the American colonel in charge of the destruction program that he could take his pick of 50 swords. The general, in a flash of inspiration, got hold of a Japa-

nese dealer, who selected the best. Blades such as these eventually found their way into the market. General MacArthur was finally persuaded to rescind the edict but not until considerable destruction had occurred and five blades, registered as national treasures, were missing.

Compton, who made frequent trips to Japan, soon found himself

An American's blade collection fetched more than \$8 million.

totally gripped by his subject and spent hours researching it. His name came to be known to all connoisseurs in Japan. An eminent authority on swords, Junji Honma, spent weeks examining Compton's collection in his home at Elkhart, Indiana, and accepted him as his disciple. Compton came to look at swords as the Japanese do, reverentially. Susuma Kashima writes in the splendid memorial volume "One

Hundred Masterpieces from the Collection of Dr. Walter A. Compton," published by Christie's, that "whenever handling a blade, he would bow and view it gently according to ritual." When the need arose, he gave proof of his respect. One day, he stumbled upon a 13th-century blade by the great swordsmith Kunitada. In his excitement, Compton spent the night rummaging through his reference library until he discovered it was recorded in the "Kokuho Tokan Zuihitsu" ("Depictions of National Treasure Blades"). This meant it was one of the five national treasure blades that had vanished in 1945. It came from the Terakoya shrine in the Kagoshima prefecture on the island of Kyushu.

Compton flew to Japan in March 1963 and presented the blade as a gift to the Tokyo National Museum. After that, there was little that could add to his fame in Japan, not even the gift he made in the fall of 1970 of two masterpiece blades to the Japanese Sword Society to celebrate the inauguration of its new museum.

The news of his death at the age of 79 in 1990, followed by the announcement of the sale of his collection, created a shock wave among Japanese collectors. Izzard, who took the swords to Tokyo for a special viewing, says he

received 600 answers to the invitations he sent out, "which means 900 to 1,000 people must have come to see the objects."

Considered by the Japanese to be far and away the best collection in the West and one on a par with the three or four best collections formed in Japan in the course of the 20th century — the great historic collections preserved in Japanese aristocratic families stand apart — it stirred up deep emotions.

On auction day, Izzard says, roughly 80 percent in value of the swords went to the Japanese, to which must be added 60 percent in value of the sword fittings, essentially sword guards, or tsukubas, which, by and large, appeal to a different constituency for their beautiful decorative patterns. It was fascinating to watch the pre-

mier Japanese dealer in swords, Tomihiko Inami, as he sat upright concentrating with gleaming eyes each time he was alerted to a particular item he wanted. He cast his net far and wide.

In the morning sale, Inami bought some of the finest tsukubas. One of these had been sold to Compton around 1970 by John Harding, the renowned London specialist in Japanese arms and armor who had made the journey to attend the event as did every dealer and collector in the field who mattered. Harding must have felt a twinge as the magnificent and unusual guard of the Momoyama period (1573-1600), carved in low relief with peonies, went to Inami for \$28,600. Later, the Tokyo specialist acquired a tsukuba signed by Ishiguro Masaaki (1813-1878) around 1850 for

\$88,000, far above the high estimate, but also got another tsukuba signed Hagiya Katsuhira around 1870, well within the Meiji era, for \$66,000, which was precisely the low estimate.

The prices paid for tsukubas, which Compton only collected as the inevitable complement to his interest in blades, were nothing compared with those attained by blades in the afternoon sale. Christopher Burge, president of Christie's America, conducted that sale in person and, visibly enjoying himself, gave a brilliant performance. Inami bought a Kamakura-period blade signed Sukezane for \$374,000, nearly three times the high estimate. After the sale, he explained in an interview that he remembered seeing the

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## Auction Calendar May and June 1992

- LONDON
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  - Stamps 7 May
  - Wine — An Important Scottish Cellar 7 May
  - Clocks, Pocketwatches and Barometers 7 May
  - Wristwatches and Swatches 8 May
  - Fine Chinese Export Ceramics & Works of Art 11 May
  - Garden Statuary at Wrotham Park, Hertfordshire 12 May
  - Important Silver Objects of Vertu and Russian Works of Art 13 May
  - Fine English Furniture 14 May
  - Modern British and Irish Paintings, Watercolours, Drawings & Sculpture 14 May
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  - Japanese Works of Art 19 May
  - Valuable Travel and Natural History Books 20 May
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  - Important 19th Century Furniture, Works of Art and Sculpture 21 May
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# N.Y.'s Photo Focus

## Museums Confer Status as Art Form

By Dana Micucci

**N**EW YORK — An art form that supposedly "arrived" in the 1970s, photography seems to be enjoying a revitalization of sorts in the New York art world. Evidence that it has finally come of age can be seen in recent developments at several of the city's principal museums, which have both endorsed and renewed their commitment to photography as a major medium of artistic expression. That institutional imprimatur should further legitimize a market that is gaining wider public acceptance, attracting growing numbers of collectors, and weathering the recession considerably well compared to other sectors of the art market.

"The art field has only recently begun to take photography seriously," says David Ross, director of the Whitney Museum, which has decided to begin acquiring photographs for its permanent collection. "The issue of photography as an art is not whether it is an art, but how it has already changed our perceptions. It seems to me essential that a major museum of 20th-century American art include photography in its collection."

by Maria Morris Hamburg, who was previously associate curator of the museum's department of prints and photographs. Increased exhibitions and acquisitions of photographs at the Metropolitan in recent years, as well as the surge in public response to the medium, prompted the move, according to Philippe de Montebello, the museum's director.

While photography has had its own department at the Museum of Modern Art since 1940, it has existed in relative isolation from the museum's other departments and has always been secondary to painting. That status is changing under the influence of Peter Galassi, the new director of the Modern's department of photography, who last fall succeeded the widely respected John Szarkowski, who retired after 29 years.

Galassi's first exhibition as director, "More Than One Photography," which will open in May, reflects his commitment to exploring the interrelationship between photography and other visual arts. The show will feature works from several of the museum's departments reflecting a trend that has questioned traditional distinctions among artistic mediums. Photographs by Anselm Kiefer, Christian Boltanski, Robert Mapplethorpe, and Cindy Sherman, among others, will be included.

Current patterns in the field, according to Galassi, range from



Tina Modotti's photograph "Roses, Mexico," fetched a record \$165,000.

traditional studio and landscape photography to social documentary, conceptual photocollages, and work that examines the boundaries between fact and fiction.

"There is a growing acceptance of photography in the art world in general," he says. The increased visibility for the medium at the city's museums and galleries can only strengthen the diverse photography market, which has fared better than many other sectors of the art market throughout the recession. That is largely because important photographically inspired works were less an investment vehicle than contemporary painting, for example, and thus had less far to fall in price, according to the New York photography dealer Harry Luna.

"The exceptions to this rule were darlings of contemporary art collectors, notably Robert Mapplethorpe and the Stern twins, whose prices on the secondary market have declined in the last 18 months," he says.

Its affordable prices and accessibility as an art form make photography especially attractive to collectors.

New York dealer Edwyn Houk said, "Those collecting contemporary photographic work are concentrating on the most prominent names such as Mapplethorpe, the Stern twins, Cindy Sherman, and Sandy Skoglund. And they are acquiring them at reasonable prices."

Work by Sherman, who takes herself as a subject, assuming the persona of celebrities and historical figures, sells in the range of \$10,000 to \$35,000, while photographs by Skoglund, a sculptor who constructs three-dimensional surrealist scenes and photographs them, have sold from \$5,500 to more than \$14,000 at auctions at Sotheby's within the past two years.

There are large numbers of important photographs by artists of both the 19th and 20th centuries that are very modestly priced, according to another New York

dealer, Simon Lowinsky, who notes a growing interest in work by such 19th-century French photographers as Edouard Denis Balais, Louis Robert, Gustave Le-Gray, and Felix Teynard, whose best photographs sell in the range of \$10,000 to \$75,000.

Vintage work from the 1920s and '30s, by such masters as Man Ray, Charles Sheeler, Andre Kertesz, Edward Weston, and Edward Steichen, continue to command top prices on both the primary and secondary markets. Kertesz's "Chez Mondrian," a circa-1926 photograph of the painter Piet Mondrian's Paris studio, sold privately last October to an American collector for \$250,000, the highest price ever paid for a photograph. The auction record is held by Tina Modotti's "Roses, Mexico," which sold for \$165,000 last April at Sotheby's New York.

DANA MICUCCI is a free-lance journalist based in New York.

# Paris Promotes Camera Image

## Official Shows Multiply but Market Suffers Birth Pangs

By Cynthia Guttman

**P**ARIS — When Robert Doisneau, who celebrates his 80th birthday this year, photographed the "Kiss of the Hôtel de Ville" in 1950, little did he know that whatever the destiny of the enamored couple he had just captured, their kiss was to become one of the most enduring images of later decades, topping sales records and finding its way onto posters, sheets and pillowcases.

If Doisneau's world now evokes a poetic nostalgia captured on the eve of photography's explosion, his recent enshrining as a "best-seller" masks the multiple currents of photography in France. The cradle of Daguerre and Niepce, two of photography's fathers, France cherishes its cultural place on the international photographic map. With the world's largest photo agencies based in Paris, the French capital is a veritable melting pot of images and talents from around the world. France's photographic tradition, rooted in a literary and intellectual heritage, drew many exiles, including Robert Capa, Brassai, and André Kertesz, who spent the last years of his life here and donated his entire oeuvre to France.

In 1980, Paris created the biennial "Mois de la Photo," which this year focuses on European historical and contemporary creative photography. Every second November, the event transforms the city into an international showcase for both promising young photographers and retrospectives of established ones. Similar events now exist in half a dozen cities around Europe and the United States.

The popularization drive continues. Next month, Minister of Culture Jack Lang, fond of taking the arts into the streets, is sponsoring "PhotoFolie," a three-day feast fit to make everyone feel like a photographer. Throwaway cameras have been distributed in certain school classes, while towns throughout France will mobilize around the slogan, "Photograph One Another."

GALLERIES, meanwhile, are experiencing the growth pangs of a market that is still relatively free of speculation. The history of photography always has to be placed in the context of the history of art," said Michèle Chomette, owner of a gallery that opened in 1985. She promotes artists who, while favoring photography, explore other artistic expressions. "Otherwise, you have a medium that is treated completely apart and is marginalized on the creative front and on the market," said Chomette. "That is what happened during the first 10 years of the market in France, from 1975 to 1985," which witnessed the birth of photo galleries, magazines and museum collections. "It was good at the time because a manifesto had to be created to show the existence of photography," said Chomette. "Since 1980, it is becoming more outdated, and keeping photography on the periphery."

Gradually, as photography becomes part of the vocabulary used by a growing number of artists, it is enriching museum collections and finding its place alongside sculpture and painting. Although curators at the Jeu de Paume gallery in Paris do not consider her a photographer, Suzanne Lafont, who works with photographic portraits on large-scale formats, is currently the subject of an exhibition. Her works will be shown at the Museum of Modern Art in New York later this year.

Opposite photography's quest to integrate the canons of contemporary art, stand the purists, represented by figures such as Agathe Gaillard, who opened the first photo gallery in Paris in 1976 with an exhibition of Ralph Gibson. Today, her spacious gallery includes gems from Kertesz and early Cartier-Bresson prints to Bill Brandt and Bernard Faucon. But the cost of staging photo exhibitions and the small number of collectors have resulted in the disappearance of several galleries over the past years. "There is a sense of running out of breath," said Vivienne Easers, a curator of photo exhibitions and former gallery owner.

David George, co-owner of Le Comptoir de la Photographie, a gallery near the Bastille, feels it is

"PhotoFolie" is a three-day feast fit to make everyone feel like a photographer.

"impossible" to survive in the current market. After closing for a year, the gallery is now testing a "no-production" system, by which the photographer will pay half the price of staging an exhibition.

To enhance Paris's place as a center for photography, the capital is financing the Maison Européenne de la Photographie. Situated in a majestic 1706 hôtel particulier in the Marais district, it will house a collection of contemporary photographs beginning in 1990.

The starting point of the collection, being curated by Jean-Luc Monterosso, founder and director of the "Mois de la Photo," will be Robert Frank's "The Americans."

"We intend to promote all forms of photography as an art form," said Simon Edwards, who is developing the collection with Monterosso. This will include photo reportage, portraiture, landscape, fashion and conceptual photography. Visitors will have access to a collection of 10,000 photographs, along with a reference library, a data base of 24,000 photographers and a research and educational department. What is hoped to be Europe's most important permanent collection is scheduled to open in 1994.

CYNTHIA GUTTMAN, a free-lance writer based in Paris, is employed by the photo agency SIPA Press.

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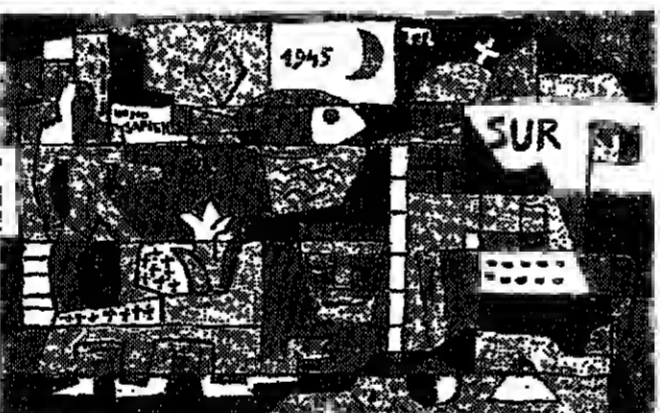
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# Japanese Swords on the Auction Cutting Edge

Continued from page 7

blade as a young man around 1950 in his father's gallery — Inami is a third-generation dealer — long before it was bought by Compton. As is often the case with swords, the emotional factor clearly played a role. Private collectors from Japan bid heavily. One of them, hiding over the telephone, got a famous blade dated the eighth month of 1677 and signed

Inoue Shinkai for \$341,000, slightly over the high estimate. This was minutes after he had bought another sword forged around 1660 by Nakakawachi Kunisuke for only \$35,200, far below the low estimate set at \$50,000 plus premium. Clearly an avid and informed collector, the buyer got many of the finest lots that day.

Remarkably, however, the Japanese did not get the most expensive lot, a blade of the 13th century signed Ichi that went up to

\$418,000, courtesy of an Italian who has caught the attention of professionals in the last two years with his determined efforts to build up a small top-quality collection.

Izzard qualifies his own satisfaction about a sale that left a puny 3.6 percent of the gross total unsold by saying it went as well as possible, "in the market as it stands now." He feels that had the sale taken place at the height of the market in 1990, it might have made \$1 million more on the sword fittings and \$2 million on the blades. A French dealer, Bernard Le Dauphin, says it differently. He thinks the estimates were huge and in several cases discouraged potential buyers from trying their luck.

Izzard is the first to concede that at the top, prices are about as high as ever. They have not sagged much in the lowest echelons either. The very fine tsuba fully signed by Takashi Shigenitsu around 1775, which went for \$2,640, may have sold below the low estimate, \$3,000 plus premium, but it must have cost Compton considerably less when he bought it from Aoyama, a Japanese dealer who spent over half a century in Paris. In Izzard's opinion, the second level suffers a lot in a market that is very narrow.

The situation is different in other fields — Japanese prints, for example. Up to about \$50,000, there seems to be no end to the demand for the images of Hokusai, Hiroshige, and other familiar

names. On Dec. 18, Sotheby's London, held a downmarket sale that was surprisingly successful. 70 of the 302 lots went unsold, but was mostly because they were in terrible condition or obviously overpriced in relation to their intrinsic interest. Many prints that were, at best, passable made the grade with flying colors.

A famous Hiroshige print of a barge that seems thrust right across the rectangular landscape exceeded its high estimate by almost half as it ended its course at \$6,380 (about \$11,530) even though it was no more than a "fairly good impression (with) very slight wormage restored" in the cataloger's own wording.

ANOTHER impression of the same, slightly soiled and "aged," also exceeded its high estimate at \$7,700. And a print of the "Red Fuji" was positively astounding at \$3,520.

By contrast, Izzard says, the top layer might suffer if it were tested now. Banks have stopped lending money to buy art and Japanese dealers would probably hesitate right now to spend, say, \$300,000 to 400,000 for a portrait by Sharaku, should one turn up at auction. The fight would be left to private collectors.

In Japan, as in the West, sober-mindedness is the new motto even if the market for traditional art remains extraordinarily buoyant.

Souren Melikian

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Arts and Antiques / A Special Report

In Contemporary Art Sales, Abundance Makes the Difference

By Souren Melikian

LONDON — Slowly but inexorably, Impressionism and early 20th-century masters are beating a retreat to the salesroom, leaving post-World War II art to fill the vacuum. It is not that interest in Impressionism, Pointillism, the Nabis, the Fauves or the early Cubists has waned, quite the contrary. But there just isn't much left.

hand, sold easily, sometimes quite well. An exquisite small sketch of two women washing their laundry in the river Touques, painted on board by Boudin in the early 1880s, made £22,000, a good price for a small piece only 17.5 by 25 centimeters (6 7/8 by 9 7/8 inches) done in fairly dark colors. A banal painting of a sandy country lane winding under trees with a woman carrying a bucket in the distance, typical of Armand Guillaumin at his least inspired in the 1880s, went up to £35,000. This is 50 percent below what it might have fetched at the height of the speculative wave of two years ago.

lack of eagerness to buy good works. A small exquisite pastel study for a seascape by Boudin went up to £9,900 and a painting by the little-known Dominique Paul Peyronnet, a naïf artist active between the two world wars, which Sotheby's expert had given a £1,000-to-£1,500 estimate, made more than 50 times that estimate as it ended up at £89,100. In its own way, Sotheby's sale of Impressionist and Modern art summed up the present market. Mutton dressed as lamb sells for the price of mousetrap only. But the cash is there, ready to pounce on anything good.

THE MIDDLE range, supposed to be neglected when the market is difficult, sailed through gracefully, carried by a tide of private bidding. For example, a portrait in lilac on black, "Brigitte Bardot-I" by Martial Rayse, was the object of competition between two collectors, one Greek, the other French. The Greek's victory cost him £52,000.

Interestingly, dealers allowed themselves to be drawn into the bidding. Bernard Cas of Brussels beat back a Milan colleague and got an unusual Fontana of 1965, with cut-out brown trees rising from the frame and standing out against the red ground, for £60,500, less than the low estimate. The price is probably one-third of what he would



Portrait by Hans Holbein the Younger.

Old Masters: Rescuing Britain's Family Silver

International Herald Tribune

LONDON — The historic sale of Old Master paintings conducted at Christie's on April 15 by its deputy chairman, Noel Annesley, is one of those rare events that send multiple messages, all equally significant.

Those concerned with cultural history and national heritage will remember it as the auction in which two works deemed of cardinal importance to Britain, even though neither is from the hand of a Briton, were rescued at the eleventh hour. One is a portrait of extraordinary beauty by Hans Holbein the Younger, which was consigned to Christie's by the Marquess of Cholmondeley, whose ancestor bought it at a London auction in 1761. The identity of the sitter is unknown as is the date of execution but, Christie's tells us, "the present picture is unanimously regarded as a work executed by Holbein during his first stay in England [1526-1528]."

An intensive media campaign conducted on the theme of its Englishness, the only one that would leave its mark on the public mind, brought the beacon home. The Treasury allowed the marquis to receive from the National Gallery a tax-exempt £10 million (£17.4 million). For the marquis to retain this amount after tax, the Holbein would have had to go for £27.5 million at the auction. This, Christie's felt, was too much of a gamble. The management advised their client to take the Treasury offer.

a picture postcard, which happens to make it a document of major importance to English architectural history — the Old Horse Guards was demolished a few months later. Christie's thought it was worth £8 million to £10 million. The National Gallery, again, saw it as a must but did not have the funds. This time it was a popular composer, Andrew Lloyd Webber, known for his interest in Pre-Raphaelite painting, who stepped in. He bought it for £10.12 million, via his art adviser David Mason, owner of MacConnell Mason & Son gallery, and let it be known that he did not want the painting to leave Britain.

The fate of the two pictures suggests that England as a whole is now taking a new look at what is seen as the family silver, artistically speaking.

Others will remember the sale as the moment when aesthetics became once again a major consideration in the market versus label. Rembrandt's "Daniel and Cyrus Before the Idol of Bel," small, melodramatic and curiously unimpressive in its handling, Cyrus, stopped dead at £6 million, Christie's having decided it was worth £7 million to £8 million. Through-out the sale, mediocrities overpriced on the basis of name went down the drain. "Silvio and Linco With the Wounded Dorinda," signed P. Lint, may indeed be by Pieter van Lint, a Dutch peit-mature, but no one wanted it, not even within the estimated £30,000 to £50,000 price bracket.

By contrast, not one good picture was left out in the cold. The "Christ on the Cross" by Hendrick Goltzius, whose paintings rarely turn up in the market, soared to £341,000. A beautiful portrait of a woman by Cranach the Elder, although seen at auction in New York as recently as January 1988, easily soared to £506,000. Fragonard's "The Rest on the Flight into Egypt" went up to £187,000, solely on its pictorial merits and despite the fact that a religious subject is the last picture one would expect to be well received with Fragonard's name attached to it.

Souren Melikian

What Museums Do When Cash Runs Out

Continued from page 7

figures on red ground dating from about 540 B.C. and ranking among the finest in Western collections. He decided they would be a suitable loan to the museum. One, attributed to the painter Lysipides, is astounding for the calligraphic mastery with which horses and draped figures alike are handled. Last year, the loan became a permanent donation.

The gesture was replicated that same month of December 1991 regarding a Minoan pottery vase with a spout painted in brown on white with a remarkable free brush. The piece, which dates from the 15th century B.C., forms a wonderful contrast with another Minoan vase dug up in Egypt, which found its way to the museum decades ago. This one has a more compact, very precise, decoration. Both are outstanding rarities. Together they sum up the diverging trends that could exist in ancient civilizations as they do in our own time. Thoughts of this kind may have crossed the mind of Mr. and Mrs. Thomas Brush, who let the museum have theirs on extended loan in 1972. The idea of breaking up this neat, conserved digest may have been too much. Since December, the Minoan vase with pouring spout painted in brick touches has become part of the long string of donations made over the years by the Brushes.

To some, like them or like Alistair B. Martin,

who has been shedding his bounties upon the museum for two decades, donating is habit-forming even if in most cases Martin insists upon anonymity. Infrequently, he has, in effect, revealed his identity by making the gift to the name of the "Gustave Collection," which is known to be his. One such case concerns one of the most impressive carved heads from 13th-century Japan.

Donations prove that no curator should ever sink into total despair at having missed an object at auction.

At rare intervals, new donors decide to start with a bang. This happened twice last year. The French artist Armand Arman is renowned for his been assembling for years with a highly discerning eye. In June, he and his wife, Corice, decided to part with a number of acquisitions in favor of the Brooklyn Museum. A Punu mask from Gabon with closed laughing lips would not be out of place in the late André Malraux's "The Imaginary Museum of World

Sculpture." Another outstanding gift was a 46-centimeter standing figure of two women carved out of hardwood from the Tonga Islands, is one of a group of perhaps five or six worldwide. The body betrays a "primitivist" disregard for proportion and a tendency toward geometricism that would delight a Cubist, while the head is done with great skill. The deep-set almond eyes in the round face with fleshy lips parting slightly have a haunting quality. The statue came up at the Hotel Drouot in Paris in June 1988 at an auction conducted by Guy Loudmer and was sold to Arman for 145,994 francs. Its donation to the museum proves that no curator should ever sink into total despair at having missed an object at auction.

Loyalty to the museum seems to retain its hold on its one-time allies for decades. Mary Dorward, who had become head librarian of the museum by 1958 when she left the museum, just bequeathed it a \$1 million endowment for art acquisitions. No wonder an institution that can inspire such lasting fidelity is such a tough fighter. It deserves better than its current treatment by the city — even if this stimulated it to triple its acquisitions in value terms.

SOUREN MELIKIAN is art editor of the International Herald Tribune.

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# Lorenzo, a Paragon of Patrons

By Susan Lumsden

**F**LORENCE — Lorenzo de' Medici, two years older than Christopher Columbus, symbolizes the culmination of the Renaissance, while the navigator's voyages mark the beginning of modern times. The 500th anniversary of the "discovery" of America is also the quinqucentenary of the death of Lorenzo II Magnifico (1449-92), which is being marked in Florence by a number of exhibitions.

Such were the expectations for the Medici heir that he was idealized as the young prince on a white horse in Benozzo Gozzoli's "Procession of the Magi," now on view for the Laurentian celebrations in the Palazzo Medici, where Lorenzo lived with his wife, Clarice Orsini, and their seven children.

The latest of Florence's monumental restorations, the Gozzoli fresco (1459-1463) is outstanding for its intensity of color, heightened by most of the original gold leaf and lapis lazuli, which was well-preserved throughout the centuries in a dry, windowless microclimate. Portrayed as the Biblical wisemen en route to Bethlehem, the Medici wind their way in a stately procession apparently to the family's ancestral lands at Cafaggiolo, north in the Mugello. Lorenzo is now identified as the round-faced lad with the ski-jump nose and a red cap.

Even the bedroom of II Magnifico has been reconstructed for the exhibition of "Architecture in the Time of Lorenzo" in Brunelleschi's Foundling Hospital, now a museum. Opposite Lorenzo's simple canopied bed is the bench on which he received the Florentine public to hear their problems.

What remains of these passionate times, of course, is the art, in particular "Florentine Drawing in the Time of Lorenzo" at the Uffizi Gallery's Cabinet of Prints and Drawings. The repository of the largest collection of 15th-century drawings in the world, the Uffizi has borrowed more from Windsor

Castle, the Louvre and other major museums for display until July 5. They include Lorenzo's favorite, Antonio Pollaiuolo, Filippino Lippi, Sandro Botticelli, and Michelangelo, whose young genius Lorenzo encouraged.

Michelangelo lived for four years in the Palazzo Medici and apprenticed nearby in the sculpture garden that Lorenzo had established for young artists.

"Lorenzo was a patron of contemporary art," says Amon Barzel, 57, the Israeli-born director of Italy's first museum of contemporary art, opened in Prato only in 1983. "Five hundred years ago, Florence was the center of contemporary art in the Western world. The Medici didn't collect old art; they collected young and quite unknown artists like Michelangelo and Botticelli." Barzel was recently appointed director of Florence's first museum of contemporary art, scheduled to open in 1995. His aim is to "return Florence to the centrality of creation."

**T**HE question is whether an art patron as magnificent as Lorenzo is possible in Italy today. Camillo d'Affitto, 42, owner of a leading Florentine art gallery currently showing the Chinese artist Chen Zhen, is not optimistic. "This ideal of art as a renewal of the language of society is absolutely nonexistent in Italy," he said. "It might find a model in the French minister of culture, Jack Lang. Here there are only a few private collectors. The sad thing is that Italy, with 40 percent of the world's artistic heritage, has not produced a single leader who understands that art is our petroleum."

Of the private collectors of contemporary art, the weekly Milano Finanza recently listed Annabale Bertingieri, Giorgio Franchetti, Carlo Monzino and Giuliano Gori. A textile merchant like the early Medici, Gori has created a large sculpture park on his Tuscan estate near Fiesole for international



Young Lorenzo de' Medici in a Benozzo Gozzoli fresco.

artists to live and work. Gori's idea is that the best art is always created for a specific place and person. It is why public museums are often failures, he says, being catchalls of art commissioned for other people, places and times.

Barzel's nomination for the leading patron of art in Italy today is Couot Giuseppe Panza di Biumo, whose recent acquisitions are now on exhibition at the Museo Cantonale di Lugano in Switzerland until July. Ironically, Panza tried to set up a public museum of contemporary art in the stables of Lorenzo's favorite villa at Pogio a Caiano west of Florence. His efforts were thwarted, he says, because the art was not Italian.

"For the past 40 years, or ever

since Jackson Pollock, the best contemporary art has been American," said Panza, 69, in a telephone interview. "It's a reflection of a more vital society. Culture is now global but here in Italy local interests and pressures are paramount. Even Rome and Venice declined my initiatives in setting up contemporary art museums because I was not supporting Italian artists."

As a result, Panza sold part of his collection to the Los Angeles Museum of Contemporary Art in 1984. His collection of Minimalist art was sold to the Guggenheim in New York in 1990.

Meanwhile, Florence celebrates the magnificence of Lorenzo in 16 different exhibitions this spring, summer and fall. His writings, mainly serious verse and some bawdy carnival songs, are published in new or facsimile editions.

SUSAN LUMSDEN is a journalist based in Florence.

# L.A. Art Comes With Warning

## New Curator's First Show Raises Storm (and Attendance)

By Diana Rico

**L**OS ANGELES — The hottest show in town these days bears a warning sign out front: "This exhibition contains imagery and language that some people may find offensive." Like the sleazy tabloid TV programs that are its not-so-distant cousin, the Museum of Contemporary Art's "Helter Skelter: L.A. Art in the '90s," a survey of brzen, angst-filled art by 16 contemporary artists, loudly trumpets its controversial nature.

From Charles Ray's anatomically correct nude mannequins and Mike Kelly's conference rooms decorated with crude, real-life office jokes, to Manuel Ocampo's Spanish colonial-style paintings filled with Ko Klux Klansmen and swastikas, "Helter Skelter" puts to rest the stereotype of Los Angeles art as being slick and cool or sunny and pretty.

Focusing on artists whose paintings, sculptures, and installations confrontationally depict such difficult subjects as sexual perversity, alienation, and death, "Helter Skelter" is turning out to be one of MOCA's blockbuster.

According to the chief curator Paul Schimmel, who conceived and organized the show, attendance at MOCA's Temporary Contemporary space, where the exhibition is housed until April 26, usually averages 1,500 to 2,000 visitors a week; these days, it is up to that amount or more on Saturdays, Sundays and Thursdays (when the museum has extended evening hours).

"I have been flabbergasted by the sheer volume of response," says Schimmel.

"Helter Skelter" has been closely watched not only because of its subject matter but because it is the first organized for MOCA by the 38-year-old Schimmel, who joined the museum as chief curator after eight years at the helm of the Newport Harbor Art Museum in Orange County. There, he built a solid reputation by alternating between revisionist exhibitions of American postwar art and exhibitions devoted to contemporary California artists, many of whom had never shown in a museum before.

**E**IGHT-YEAR-OLD MOCA is still a young institution, and Schimmel will have a strong hand in determining the direction of its programming. Thus, "Helter Skelter" is being seen as a statement of the position MOCA intends to take in the art world.

"I — and I think artists in the community — felt that MOCA should be much more involved in helping define the culture we are involved in," says Schimmel. "I wanted to try to do something bold and risky in that I was going to say, 'This is a central aspect of what's happening in L.A.'"

"Helter Skelter" has drawn fire from many fronts, beginning with its controversial title, a reference to a Beatles' lyric that mass murderer Charlie Manson used as a violent call to arms in the 1960s. In the L.A. Weekly, critic Ralph Rugoff called the title "a wishfully outrageous attempt at antagonism."

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THE SEWERS UNDER THE EARTH. MOCA entry by Raymond Pettibon.

Other critics have faulted the show for the unevenness of the work and for the inclusion of Zap Comix co-founder Robert Williams' sexist hot rod-and-muscle-centerfold paintings. On opening night, an activist group passed out fliers pointing out the underrepresentation of women, blacks, and gays in the show.

Schimmel admits that the latter complaint is valid. "I was specifically looking for women and artists of color because I felt it was essential to include them. On the other hand, my first duty as curator is to make a show with a core to it. Did I succeed to the extent I thought I would? No." Of the accusation of "bad-boy posturing," he says, "You know the shows I have done at Newport. If it's posturing, it's a lifetime commitment. My record stands. I'm going to continue to do revisionist postwar historical exhibitions and shows about contemporary art. And I didn't invent the notion of 'bad boy,' which includes women, by the way. It's out there and it's being discussed internationally. Like a reporter says, 'I'm just regurgitating the news, ma'am.'"

DIANA RICO is a journalist based in Los Angeles.

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**Czech Artists Mull Cost of Free Market**  
Continued from page 7

After the revolution of 1989, local artists have discovered that they could sell their work for large sums of money, and this has created a form of competition that very few of them have ever experienced before.

Some observers think that a clue to the future of the visual arts in Czechoslovakia is offered by looking at the work of expatriated Czech artists, since they are accustomed to the West and to personal freedom. "It's a tender time now since so many artists are making their maiden voyages to the West," says Heima, "and they're all so innocent. They idealize the West, and see Paris as their mecca and America as the great romantic symbol. Then, too, everyone's heard of Andy Warhol (whose parents were Czechoslovak), and so they're interested in Pop Art."

Warhol's success, such as it is, came from the fact that he understood the myths and symbols of American society so well," Moucha observes. "This is what Pop Art was about and why it has absolutely nothing to do with Czechoslovakia today — they're trying to get rich enough to produce this kind of art."

One of the country's best-known painters, Moucha has lived in France since he was exiled for authoring an anti-Communist pamphlet. He arrived in Paris in 1968, at the height of the student demonstrations.

Speaking of the way in which expatriation may have misled him, Moucha says of Czechoslovakia, "There was no tradition of abstract art in the country. This was something I was most importantly exposed to in the West."

Other Czech artists who stand out today include photographer Jindrich Streit, sculptor Zdenek Palor and Karel Malich and painter Václav Bostik.

Of this group, Moucha says, "They're the best because their art exists on a plane that's beyond the whole idea of communist vs. democratic or socialist vs. capitalist. They work on the universal level."

ALEXANDER LORRANO is a journalist based in Paris.

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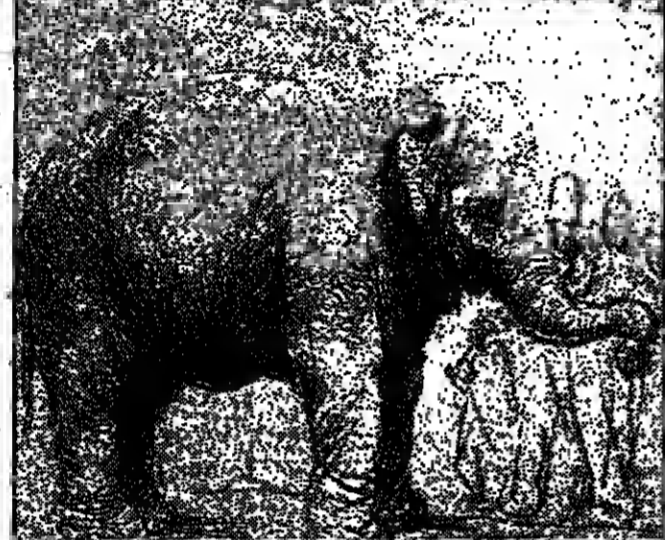
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"Farm Buildings Near a Brook and a High Embankment" from the exhibition and, below, Rembrandt's "Elephant."

# What Is It That Makes a Rembrandt?

LONDON — What does it take to make a Rembrandt? After seeing "Drawings by Rembrandt and His Circle in the British Museum," on view at the museum until Aug. 4, many may feel ecstatic about the art that raises the question, but few will have the answer. Perhaps there isn't one. If anyone should have come close to solving the most difficult whodunit in the history of 17th-century drawings in Europe, this must surely be Martin Royaltou-Kisch.



with brown wash. In the 1950s, the landscape was suddenly questioned by Benesch and was never returned to Rembrandt-hood. The label in the show simply states "School of Rembrandt." Given the admission that we haven't got a clue as to the author, there is nothing to prove, in principle, that it is dependent on Rembrandt. What if it were the other way round? And how about it returning it to Rembrandt? "Impossible," Royaltou-Kisch declared dismissively.

The 84 works accepted by the British scholar, and even so their diversity remains mind-boggling. From the "Self-Portrait, With Mouth Open," done around 1628-1629, to "Christ Walking on the Waves," later by perhaps four years, the "Elephant," circa 1637, or the "Negro Drummer and Commander Mounted on Mules," circa 1638, there is not much in common that leaps to the layman's eye. By the time the viewer reaches the "Portrait of Cornelis Claesz. Anso," one of the few secure Rembrandts, signed, dated 1640 and recognized as the preparatory study for his etching of 1641 (from which it is different in mood as in manner), he gives up looking for the common denominator. This undisputed Rembrandt, very different from the others, is not even the most impressive.

### SOUREN MELIKIAN

Kisch, assistant keeper in the department of prints and drawings, who put together the most challenging and by far the newest of recent Rembrandt shows. He has produced in effect the first catalogue raisonné of the museum's drawings that will remain for years the reference book. The exhibition contains two shows in one. First, there are the 196 drawings accepted as Rembrandt's last count, when the late Otto Benesch published his catalogue of these, 22, all in the show, have been denoted from Rembrandt-hood. Second, there are drawings by the master's contemporaries — Gerard Dou who is barely known to all but specialists, and a few more. They come out as stunning artists and for some such as Dou, as complete revelations. Not least they are there to serve as a backdrop to the riddle. The trouble is that Rembrandt's lifetime (1606-1669) coincides with the greatest-ever period of draftsmanship in the Netherlands. This is aptly symbolized by the fact that what is possibly the most beautiful drawing in the entire show, and one of the most famous to which Rembrandt's name is attached nowadays, might, who knows, be by another artist. Briefly done in a few strokes of the brush dipped in brown wash, it depicts a woman huddled against some piece of furniture on which she leans her arm, fast asleep.

Royaltou-Kisch writes that "it poses considerable problems with regard to its iconography, date and even the authentication of the attribution." The three accepted drawings with which it compares mostly lack any persuasive supporting evidence, like the present sheet, they stand as Rembrandt's work entirely on the basis of their apparent quality. "This is a damning reservation from a scholar who warns that 'stating opinions without supporting arguments is unwise.'"

As always in art, it is the eye that dictates the ultimate decision. The problem is that, as decades go by, what the eye sees changes relentlessly. Yesterday's Rembrandt, to say nothing of the day before yesterday's, is regrettably prone to losing its identity card. Of the four drawings considered authentic by Sir Hans Sloane, whose collection acquired in 1753 laid the foundations for the British Museum art holdings, not one has withstood the test of scrutiny by later generations. As late as 1858, though, E. J. T. Thorb-Bürger hailed "The Annunciation of the Shepherds" as a "dessin capital." He pronounced it to be the master's study for his etching of that subject in 1634. Alas, Royaltou-Kisch wryly observes, "its composition has little in

common with the print." To the modern eye, the drawing looks loosely composed and melodramatic. True, Sloane was a drawings man, Richard Payne Knight, on the other hand, who bequeathed 1,144 drawings to the museum in 1824, was the connoisseur of his time. Yet, less than one-third of his Rembrandts are still accepted as such. "A Young Man Seated on the Window Sill" was one of the most admired "Rembrandts" in the 19th century, and was probably labeled as one due to the combined brooding expression and chiaroscuro effect. "Christ Conversing With Martha and Mary," which cost Knight a fortune at a Paris auction in 1791, is described by Royaltou-Kisch as "one of the most remarkable drawings to have emerged from the artist's studio." But it's not the master's own.

THE elephant with its roguish eye under a quizzically raised eyebrow is singularly more powerful. So are the three silhouettes of the same old man done about 1640 or a "Landscape with Cottages, Meadows and a Distant Windmill" — none of these sketches bearing any clear relationship to the previous one. In each case, arguments can be produced as always in art history, and Royaltou-Kisch takes the argument as far as possible. But a glance at the analytical bibliography that he has compiled for every drawing is enough to convince one that certainty beyond doubt is a rare luxury in Rembrandt studies. Even in this most critical selection, probability remains the key word. The drawings of the greatest Dutch painter along with Vermeer remain shrouded in dramatic Rembrandt-style chiaroscuro.

OR is it, by any means, the only great work in the show that has had its Rembrandt pedestal. One of the most beautiful landscapes for its sense of immediacy, its light and its sparse use of strokes, is a "View From Near the Anthoniespoort in Amsterdam" in pen and brown ink

# A Mediocre Excuse For a Leonardo Show

His Link With Venice Is Tenuous, at Best

By Roderick Conway Morris

VENICE — Leonardo is clearly reckoned to be a sure-fire crowd puller — but many who come to the Palazzo Grassi on the Grand Canal to see "Leonardo & Venice" will, I fear, go away both baffled and disappointed. The only scrap of autograph evidence that Leonardo ever set foot in Venice is a brief note made in 1503 that he had lent his protégé Salai ("a very attractive youth of unusual grace and looks, with very beautiful hair which he wore in curls," according to Leonardo's biographer Vasari), some money to buy "a pair of pink hose with their trimmings," and noted at the same time that he had lent the boy the same amount three years before "in Venice." What Leonardo did in Venice, whom he met and what he saw are, and are likely to remain, mysteries.



Leonardo's "Profile of an Old Man and Four Caricatures" (detail).

Why then a show devoted to Leonardo and Venice? The reason seems twofold: firstly because the Accademia, the city's principal gallery, has a collection of Leonardo drawings, which for the usual conservation reasons are not on permanent public display. One of these just happens to be "Vitruvian Man," the most famous single drawing by Leonardo and a 20th-century icon. Secondly, because a group of art historians have exercised a powerful influence on Venetian artists. A cynic might find lurking behind this idea the notion that the Italian Renaissance was an almost exclusively Florentine affair.

more than a dozen contributors, is better: far more circumspect about the show's claims, it is genuinely interesting in parts, though there are still too many weaselly phrases — of the "it seems not by chance," "may have contributed in some way," "it is difficult to imagine that he did not" and "assuming he painted the picture or was responsible for the design" variety — not to set the alarm bells ringing. The worst aspect of this ill-conceived enterprise is that visitors may unjustly be made to feel that they are too dim-witted to understand a comparative art history argument (and they will not be helped, alas, by the English version of the catalogue with its chunks of untranslated Italian and Latin).

ACTUALLY, they ended up here only in 1822, after the death of Giuseppe Bossi, the artist-connoisseur who collected them from various sources, and used them primarily as teaching aids. Neither exhibition nor catalogue gives Bossi, who, incidentally, was the first person to propose that the export of Italian art works be forbidden, sufficient recognition. As for the thesis that Leonardo had a major impact on his Venetian contemporaries, despite the brevity of his stay and the lack of documentary and pictorial evidence to support it: This is something of an old chestnut, based on a claim made by nearly half a century later, that Giorgione (1478-1510) was most struck by Leonardo's works and learned to paint in the "modern style" from them.

Clear thinking and unpretentious presentation can convey even a complex and multifaceted thesis to a wider public — as was shown only last year by the "Before Leonardo" show in Siena. Future versions of the show are being planned. That exhibition, based on innovative, imaginative and scholarly research, portrayed Leonardo as a man who dreamed the same dreams as his contemporaries and continually drew inspiration from them: It amplified and enriched our understanding of his world and his works, without belittling his unique contributions to art and science. And here lies the central flaw at the heart of "Leonardo & Venice." Regarding Leonardo as some superhuman, extraterrestrial being, who was entirely original and self-generated, influencing others but learning nothing from them, is bound to be misleading.

The subsequent rooms mix drawings and canvases by Venetian and other artists, the only two undisputed autograph works by major artists being Giorgione's "The Old Woman" and Giovanni Bellini's "Virgin and Child with Saints Catherine and Mary Magdalene." (Several pictures are updated, and others labeled *not* as Giorgione, without any mention that the attributions are hotly debated.) Afterwards there are sections on Leonardo's followers and imitators, both painters and sculptors, but by this time the show seems to have irrevocably lost its already tangled thread.

At least two of catalogue's contributors note that Tuscan and Venetian art of this period seem to have influenced each other, and one rightly points out that an artist of Giovanni Bellini's class was not in need of painting lessons, even from Leonardo (who indeed may have learned much from Bellini). There are some good things in this show, which runs through July 5, and it is fun to meet "Vitruvian Man" face to face — but the final verdict must be the same as Dr. Johnson's on the Giant's Causeway in Ireland: "Worth seeing? Yes, but not worth going to see."

The explanatory panels on the walls of each section (in Italian and English), are often obfuscatory and contorted. The catalogue, the work of

Roderick Conway Morris is based in Venice and writes for The New York Times and The Spectator.

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ECONOMIC SCENE

This Dirty Little Secret Is Now \$4.1 Trillion Big

By Leonard Silk  
New York Times Service

NEW YORK — Everybody, Republican and Democrat, wishes the federal budget deficit would just go away. But it gets worse. The latest monthly Treasury statement shows that during the first six months of fiscal 1992, which began Oct. 1, the deficit widened to \$196.88 billion, from \$152.19 billion in the first half of fiscal 1991. For all fiscal 1991, the deficit was \$268.7 billion; this year the administration projects it to climb to about \$400 billion. That estimate reflects an anticipated on-budget deficit of \$449.1 billion offset by an off-budget surplus of \$49.4 billion.

Much as the savings and loan disaster was minimized and diminished in the 1988 election campaign, the swelling national debt is being largely ignored in the 1992 campaign. But the facts are these: At the end of 1981, the gross federal debt totaled just under \$1 trillion after 20 years of U.S. history. By the end of fiscal 1992, the federal debt will have quadrupled to \$4.08 trillion, the administration estimates. Interest on the public debt will reach \$293 billion this year.

Does it matter? Some economists, on both the left and the right, insist it matters little. Many monetarists say only money matters, and, if the debt is not monetized, there's nothing to worry about. Anti-government crusaders say big deficits may even be a good thing by forcing politicians to cut spending. Some liberals insist conventional definitions of the deficit are wrong — it's smaller than you think. Most tempting of all to politicians is the argument that if they just stimulate growth by cutting taxes, raising expenditures or both, the deficit will vanish. This was the original case for the Reagan tax cuts.

But a wide band of economists, including conservatives and liberals, still see the deficit as a root cause of the nation's economic weakness.

ONE leader of this school is Professor Benjamin Friedman of Harvard, author of "Day of Reckoning," a prophecy that appears to have come true in this long spell of recession, sluggish growth and personal income stagnation. In an unpublished paper, "Learning from the Reagan Deficits," he lays out the data to show the links between the deficits and America's eroding economic growth.

The Reagan cuts in marginal tax rates did not increase but reduced tax revenues, contrary to supply-side theorists. And lower tax revenues did not restrain government spending enough to prevent the soaring of the deficits to unprecedented heights. The widening public deficits did not result in greater private saving, as some economists had predicted. Contrary to the so-called Ricardian equivalence theorem that public dissaving through the budget deficit would be offset by greater individual saving and higher business profits, private saving moved in the opposite direction, compounding the effect of bigger public deficits.

Net national saving, which averaged 7.5 percent of gross national product in 1951-80, slumped to 2.6 percent in 1981-90. In consequence, real interest rates rose. As measured by the commercial paper rate minus the growth of the GNP price deflator, the real rate of interest rose from an average of 0.8 percent from 1951 to 1980 to an average of 4.7 percent in 1981-1990.

The bigger budget deficits, drop in national savings and rise in interest rates caused a decline in net private domestic investment, which fell to 4.4 percent in 1981-90 from a 7 percent average in 1951-80. The fall in capital formation caused a decline in productivity growth and stagnation of real wages and living standards, and the United States lost competitiveness against foreign producers.

Mr. Friedman says it is not just the level but the "trajectory" of budget deficits that affects economic performance. Whatever definition is used, it must be applied to both the base and the terminal dates, and U.S. deficits have seriously worsened in recent years.

If the deficit issue goes unaddressed, as in the 1992 campaign, the United States will continue to be frustrated in attacking domestic problems and meeting its international commitments.

The ballooning national debt is being ignored in the U.S. electoral campaign.

OPEC Holds to Output

Cartel Says Prices Are 'Satisfactory'

Compiled by Our Staff From Dispatches

VIENNA — OPEC oil ministers decided Friday to maintain oil production at current levels, leaving alone a policy that has nudged crude prices higher for the past 10 weeks.

In announcing the decision after a relatively brief meeting here, the group cited signs of impending economic recovery in the United States and other major industrial countries that should keep prices firm.

The OPEC secretary-general, Suiberto, said the ministers had reaffirmed their February accord limiting production to just under 23 million barrels a day.

"Countries are satisfied with the performance of the markets right now and the implementation of the February agreement," he said.

He noted that the average price for the group's basket of seven crude oil grades had climbed to \$17.73 a barrel last week, from \$16.39 in early March.

On Friday in New York, West Texas intermediate crude futures for June rose 9 cents a barrel to close at \$20.20 a barrel. North Sea Brent futures for the International Petroleum Exchange in London had moved up 14 cents to \$18.89 a barrel in late trading.

Traders said the market had anticipated OPEC's decision, so that, as one said, "the price has gone up a little, but not much."

Oil Minister Gitaandjar Kartasasmita of Indonesia said that Iran, OPEC's second-largest producer, had pressed for lowering the output ceiling by about 1 million barrels a day to help boost oil prices, but that Saudi Arabia, the group's largest exporter, had opposed the idea.

The Organization of Petroleum Exporting Countries' 13 members cut output by more than 1 million barrels a day under the February deal, helping to balance supply and demand at a time when world demand for crude is traditionally weak.

OPEC officials said that the outlook for oil prices seemed good since demand was expected to rise in the second half of the year as some major industrial economies recover from recession.

Oil Minister Hisham Nazer of Saudi Arabia took an upbeat view of the near-term outlook, saying the market was "picking up."

The OPEC president, Jibril Aminu, said, "I can't see any other way the market will respond except upward."

Industry analysts estimated that the cartel has brought pumping down to about 23.5 million barrels a day. Saudi Arabia has restrained output by at least 500,000 barrels a day to 8 million barrels, they said. (Reuters, AP, AP)

For Eurotunnel, No Light in Sight

By Erik Ipsen  
International Herald Tribune

LONDON — Eurotunnel PLC, the owner of the tunnel linking France and Britain, announced typically bleak results on Friday.

Group executives said the estimated costs of completing the project had jumped £730 million (\$1.3 billion) in the last six months and that the group was in technical breach of one of its loan covenants. Without waivers from its bankers allowing it to draw down more funds, the group could run out of cash by June.

For Eurotunnel, which is 17 months from opening its problem-plagued project, and perhaps a decade away from paying its first dividend, it was business as usual. "These are normal times, no big problem," said Pierre Flabbeo, an analyst at Paribas Capital Markets in Paris.

Indeed, analysts agreed that it would be extremely unlikely that so close to its planned opening, Eurotunnel's creditors would wish to pull the plug. And the fast-rising costs largely reflect the announcement made in February that the tunnel would open in September 1993, and not in June next year, as had been planned.

What has worried many people, though, was the decision by the Disputes Panel last month that requires Eurotunnel to pay Trans Manche Link, the consortium of 10 contractors that are building the project, £50 million per month beginning in May. Those payments would go toward settling claims from TML totaling £1.2 billion for cost overruns, claims that Eurotunnel has hotly disputed. The panel's decision "threw a satchel bomb into our affairs," said Sir Alastair Morton, Eurotunnel's chief executive.

Eurotunnel has now taken the whole matter to arbitration, a step that its own executives grant leaves much to be desired. Having at least won that breathing space, Sir Alastair stressed that he would seek a negotiated settlement with the contractors. He left open the possibility that some of that settlement might come in the form of a new issue of Eurotunnel shares, perhaps totaling an addition to its equity of 10 percent to 15 percent.

The news was not all gloomy. Cross-channel traffic on the ferries was up 26 percent in the first quarter. That bodes extremely well for Eurotunnel's income stream once its trains begin making their 37-minute transits beneath the English Channel.

While the group still plans to be running three passenger and three freight shuttles per hour by Christmas 1993, there are many hurdles. Having already pushed the opening date past the peak summer months, however, analysts said the loss of a few more weeks in the slower autumn or winter season would have a relatively small impact.

Lucky for Eurotunnel, the planned schedule, which will take passengers the rest of the route from Paris to London in three hours, is also well behind schedule. Sir Alastair estimated that those delays would cost Eurotunnel "one, two, three hundred million pounds," a sum he said would be worth to recover from the railroads.

What distressed some analysts about the latest results, and particularly the breaching of the loan covenant, was that more than ever it seems that Eurotunnel is a hostage of its bankers. "The real decision-making power is with the bankers and the bankers alone," said Matthew Steiner, an analyst with Schroder Securities in London.

Many analysts say they now believe that Eurotunnel will have to seek some form of refinancing sometime between 1993 and 1996, when the group is expected to finally break even. But how much money will be required in that time is open to question.

Strikes Start in Germany, Are Expected to Spread

By Richard E. Smith  
International Herald Tribune

FRANKFURT — Unions in Western Germany launched work stoppages on Friday, setting off what stands to be one of the country's most extensive waves of strikes.

Chancellor Helmut Kohl, trying to convince workers that their demands should be modest while the country pays for reunification, offered to set an example by cutting his own salary and that of his cabinet ministers by 5 percent.

But leaders of the public workers' unions were not impressed. Although Friday's work stoppages were limited to postal and street workers in a few localities, strike ballots held this week make major interruptions in mail delivery, garbage collection and public transportation a certainty next week in various areas of Germany.

The postal workers walked out after 95.4 percent of their 155,000 union members voted to strike, while the white-collar public service union DAG said that 74.7 percent of its 135,000 members approved a strike call. Indications are that ballots with other public unions will show similar results when they are completed on Saturday.

Meanwhile, the Bundesbank president, Helmut Schlesinger, repeated in a Friday speech his warnings about an inflationary spiral if high wage demands push prices up further.

The fragile state of the economy was also underscored by a report on Friday that inflation in the key state of North Rhine-Westphalia remained at a worrisome rate of 4.5 percent in April.

The public service union negotiators rejected a government offer for wage hikes of 4.8 percent and on Friday said that they would now strike for an even better deal than the package of 5.4 percent recommended by an arbitrator. Interior Minister Rudolf Seiters, the government's chief negotiator, has been trying to keep the settlement under 5 percent.

The government has a poor record of success with this powerful union. In 1974, Chancellor Willy Brandt gave in after a three-day strike as the public had to contend with mounting piles of garbage and loss of mail and public transport.

Such work stoppages are especially annoying and unfamiliar in Germany, which unlike France or Britain has prided itself on a broad postwar consensus between labor and employers that has underpinned its impressive growth.

The German unions have been spoiling for a showdown, however, after a decade in which they claim wage gains trailed nearly uninterrupted economic growth.

The emotional face-off between public workers and the government was heightening tension in other wage negotiations.

Employers offered some chapters of IG Metall, Germany's largest union with roughly 4 million metalworkers, a package of wage

increases amounting to 3.3 percent. The union chief, Franz Steinkühler, who in recent months has appeared conciliatory in view of the costs of reunification, said Friday that the offer was "totally unrealistic" and a "provocation."

IG Metall said it would hold warning strikes next week and may close ranks with the public service workers if the government does not soften its position.

Lorenz Schwegler, chief of the union of bank and insurance workers, said his union might join both public workers and metalworkers in a common effort.

"We have the impression that employers want to start this year to set new goals in the direction of dismantling the social state," he said.

Several other unions are in various stages of negotiations that are certain to become more confrontational in the current climate. The printers' union, for example, is asking for wage gains of 11 percent.

FRANKFURT — A mild winter and extra working days bolstered Western Germany's economy in the first three months of this year after months of stagnation, two top officials said on Friday.

The Bundesbank president, Helmut Schlesinger, in a speech to bankers in Stuttgart, said West German gross national product probably grew by 4 percent on an annual basis in the first quarter. Economics Minister Jürgen Möllemann said gross domestic product, which does not include income from German companies' operations abroad, showed clear growth in the first quarter after a slight decline in the second half of 1991. But Mr. Möllemann, who gave no figures, conceded that growth had been buoyed by weather and the favorable wage holidays fell.

Economists noted that warm winter weather had led to a surge in construction activity. Also contributing to first quarter expansion, they said, was the extra day in February due to the leap year and the fact that the four-day Easter holiday weekend fell in the second quarter this year after landing in the first quarter in 1991.

Mr. Möllemann said in Bonn that there was a good chance of a further economic upswing later this year if the economy was not burdened by factors such as high wage raises.

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One-Time Factors Bolster Western Germany's Growth

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The Debate Over Midland: Is the Price Right?

By Laurence Zuckerman  
International Herald Tribune

HONG KONG — Does Hongkong & Shanghai Bank's bid for Midland Bank price the British bank fairly, or grossly undervalue it? As the saying goes, where one stands depends on where one sits.

Analysis in Asia and Europe have been poring over the deal since HSBC's terms for the friendly takeover were revealed 10 days ago, but the conclusions they have drawn are diametrically opposed.

Hong Kong analysts, for the most part, say Hongkong Bank's offer of one HSBC share plus £1 face value of bonds for each Midland share is generous, while the consensus among their London counterparts is that it is far too low. At the current price of Hongkong Bank's stock, the offer values Midland at just under 400 pence (\$7.10 a share, compared with its 374 pence close in London on Friday.

Lloyd's Bank may soon help clarify the dispute. Over the weekend, its board will reportedly decide whether Midland is worth more to them than HSBC has offered to pay for it.

But that still leaves the question of on and assess management and long-term strategies, which gets very subjective.

To be sure, the geographic split among analysts reflects the bias of their local clientele. London analysts are more likely to advise investors who are holding Midland

From an Asian perspective, Britain's 'sunset' economy will never provide returns matching those of Hongkong Bank. But in London, analysts stress the risk of HSBC's dependence on a territory reverting to China.

wide discrepancy between supposedly objective stock analysts.

"We should be using the same principles that an accountant would follow," said Kathleen Kearney, senior research manager at Ong & Co. (HK). "But then we have to go

share and who are therefore keen to get the highest price from HSBC. Hong Kong analysts, on the other hand, deal mostly with HSBC shareholders, who are eager to see the bank pay out as little as possible.

"It does matter if you are a buyer or a

Even if one takes the most widely optimistic view, it is hard to imagine the Chinese authorities allowing an expatriate bank to continue to have such a huge hold on the

sell," said John Mulcahy, research director at Peregrine Brokerage Ltd. in Hong Kong. "I think it is natural that people would reflect the interests of their local markets."

But there is also a more far-reaching paradox that influences the analysts in London and Hong Kong. From the Asian perspective, Britain is a "sunset" economy that will never provide returns matching those of HSBC, which made a net profit of \$586 million last year. London analysts, however, point out that 86 percent of those profits came from Hong Kong alone, which, with its imminent return to China in 1997, poses a much greater political risk.

See PRICE, Page 17

CURRENCY RATES

Table with columns for Currency, Bid, Ask, and other market data. Includes sub-sections for Cross Rates and Other Dollar Values.

Table with columns for Currency, Bid, Ask, and other market data. Includes sub-sections for Forward Rates and Interest Rates.

INTEREST RATES

Table with columns for Currency, Bid, Ask, and other market data. Includes sub-sections for Eurocurrency Deposits and Key Money Rates.

ASIAN DOLLAR DEPOSITS

Table with columns for Currency, Bid, Ask, and other market data.

U.S. Money Market Funds

Table with columns for Fund Name, Bid, Ask, and other market data.

GOLD

Table with columns for Location, Bid, Ask, and other market data.

Goodyear Turnaround: A \$66.3 Million Profit

United Press International  
AKRON, Ohio — Goodyear Tire & Rubber Co. on Friday reported first-quarter net profit of \$66.3 million, the best first-quarter performance in three years and a striking turnaround from a \$90.1 million loss a year ago.

Sales for the quarter soared to a record \$2.78 billion, up more than 11 percent from \$2.50 billion in the year-earlier period.

Earnings for the 1991 quarter, however, including a \$59.7 million after-tax restructuring charge related to a streamlining of operations that has improved productivity and reduced costs.

Goodyear attributed the strong sales to stepped-up automotive first-quarter production and increased sales of replacement tires.

Contributing to the improvement in earnings, said the company chairman, Stanley C. Gault, "were production efficiencies resulting from higher utilization of capacity and lower raw material costs."

He noted that Goodyear had increased market share as a result of distribution growth, increased Goodyear brand advertising and the introduction new products, like the new Aquatred tire.

Among the Big Three, Ford Motor Co. led in car sales with a 10.7 percent increase, while General Motors Corp. reported a 6.9 percent rise and Chrysler Corp. an estimated 4.5 percent gain.

Michelin, Pirelli Stock Up

PARIS — The stock price of two major European tire makers, Michelin and Pirelli, rose strongly on Friday as investors bet on a recovery of the tire business, dealers said.

Michelin was also helped by rumors on the Paris Bourse that it might sell its stake of about 6 percent in Peugeot SA. The stock of the French tire maker, which has been rising since it posted a record 1991 loss last week, gained another 5.30 francs to 210.10 (\$37.50) on Friday.

Analysts have revised upwards forecasts for Michelin's 1992 and 1993 earnings. They said higher forecasts were based partly on a price rise for replacement tires in the United States and a new process which they say will aid productivity and put Michelin ahead of competitors.

In Milan, the stock of Pirelli SpA, an industrial group with tire and cable interests, rose nearly 2 percent on Friday to close at 1,365 lire (\$1.10), a 1992 high, after having tacked on 3 percent on Thursday.

Analysts said on Thursday some investors viewed the stock as a good recovery play.

Pirelli's parent holding company, Pirelli & Co., was holding its annual meeting Friday.

RELIGIOUS SERVICES

Table listing religious services in various cities including Amsterdam, Brussels, Munich, Bonn, Dusseldorf, Frankfurt, Hamburg, London, Paris, Rome, and Zurich. Includes details on church names, times, and contact information.

MARKET DIARY

Late Sell Programs Hammer Blue Chips

Bloomberg Business News NEW YORK — Prices on the New York Stock Exchange took a plunge in late trading Friday, hammered by computer-guided sell orders, to finish sharply lower. General Motors accounted for much of the decline in the Dow Jones industrial average, as weak auto sales in mid-April fueled old jitters about the strength of the economic recovery. The Dow fell 24.15 points to close at 3,324.46 Friday, ending the week with a decline of 1.2 percent, or 42.04 points. Declining common stocks outnumbered advancing issues by about an 8-to-7 margin on the NYSE. Trading was heavy with about 203.4 million shares changing hands on the Big Board. The recovery may be stalling as evidence grows that consumers aren't buying big-ticket items, such as cars, said Dale Tills, head of institutional equities at Charles Schwab in San Francisco. Auto manufacturers said Thurs-

day that U.S. sales of North American-made cars fell during mid-April to an annual rate of 5.4 million, down from 5.8 million in the previous period. GM fell 2 1/4 to 39% on more than 3.1 million shares traded. In addition to the weak sales, the stock was hurt by the company's plan to sell 50 million shares to improve its finances. Ford Motor declined 1/8 to 43% and Chrysler fell 1/8 to 18%. Among other active stocks, Black & Decker, which sold 18 million common shares as part of a plan to reduce debt, rose 1/4 to 24. American Express declined 1/8 to 27% after releasing earnings that were below expectations. Bank of Boston advanced 1/4 to 21% after reporting surprisingly strong earnings and a decline in nonperforming assets. Kimberly-Clark gained 2 1/4 to 53% after reporting a 13 percent increase in first-quarter earnings. Alexander's Inc. rose 1/4 to 13 after it said it is attempting to sell stores to avoid filing for bankruptcy protection.

Dollar Closes Lower Ahead of G-7 Meeting

NEW YORK — The dollar fell slightly Friday as traders squared positions ahead of the Group of Seven meeting this weekend. Strength in the Deutsche mark helped undermine the U.S. currency, traders said. The dollar slipped to 1.6510 Deutsche marks from 1.6585 DM on Thursday, and to 134.50 yen from 134.62 yen. Treasury Secretary Nicholas F. Brady prompted some demand for the dollar after he said that big German budget deficits were responsible for high European interest rates. Mr. Brady's comments were the latest in a verbal battle about responsibility for sluggish world

growth. The mark weakened earlier to the week on speculation that Germany would come under pressure from the G-7 to lower its interest rates. Analysts said, however, that the Bundesbank would remain intent on pursuing its restrictive anti-inflationary credit policy, especially after Thursday's report of a sharp rise in German money supply, which bolstered the mark. The case for higher interest rates was underpinned Friday by comments from Bundesbank officials and the start of strikes by public-sector workers. The dollar also closed at 1.5290 Swiss francs, down from 1.5300 francs, and 5,572.5 French francs, down from 5,604.00 francs. The British pound rose to \$1.7727 from \$1.7678. (Bloomberg/Reuters)

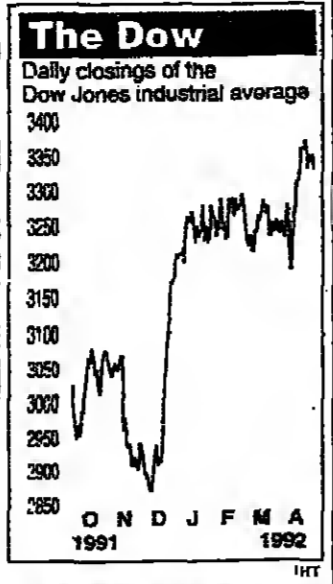


Table with columns: Vol., High, Low, Last, Chg. for NYSE Most Actives. Includes stocks like Blockbuster, GM, and Ford.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Most Actives. Includes stocks like QED, Wynn, and Wynn.

Table with columns: Vol., High, Low, Last, Chg. for NYSE Diary. Includes categories like Advanced, Declined, Unchanged.

Table with columns: Vol., High, Low, Last, Chg. for AMEX Diary. Includes categories like Advanced, Declined, Unchanged.

Table with columns: Vol., High, Low, Last, Chg. for NASDAQ Diary. Includes categories like Advanced, Declined, Unchanged.

Table with columns: Open, High, Low, Last, Chg. for Dow Jones Averages. Includes Industrials, Transp., and Comp.

Table with columns: High, Low, Close, Chg. for Standard & Poor's Indexes. Includes Industrials, Utilities, and Finance.

Table with columns: High, Low, Close, Chg. for NYSE Indexes. Includes Composite, Industrials, and Utilities.

Table with columns: High, Low, Close, Chg. for NASDAQ Indexes. Includes Composite, Industrials, and Finance.

Table with columns: High, Low, Close, Chg. for AMEX Stock Index. Includes High, Low, Close, Chg.

Table with columns: High, Low, Close, Chg. for Dow Jones Bond Averages. Includes 20 Bonds, 10 Utilities, and 10 Industrials.

Table with columns: High, Low, Close, Chg. for Market Sales. Includes NYSE 4 a.m. volume, NYSE prev. cons. close, and NASDAQ 4 a.m. volume.

Table with columns: Buy, Sell, Net for NYSE Odd-Lot Trading. Includes April 23, April 24, and April 25.

Table with columns: Strike, Call, Put, Net for S&P 100 Index Options. Includes April 24 and April 25.

Table with columns: High, Low, Close, Chg. for Financial. Includes 3-Month Treasury Bill, 6-Month Treasury Bill, and 1-Year Treasury Note.

Table with columns: High, Low, Close, Chg. for EUROPEAN FUTURES. Includes Food, SUGAR (NOX), and COCOA (FOX).

Table with columns: High, Low, Close, Chg. for Stock Indexes. Includes FTSE 100 (LIFFE), DAX (LIFFE), and Nikkei 225 (LIFFE).

Table with columns: High, Low, Close, Chg. for Dividends. Includes Amgen, Amgen, and Amgen.

Table with columns: High, Low, Close, Chg. for Financial. Includes 3-Month Treasury Bill, 6-Month Treasury Bill, and 1-Year Treasury Note.

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Kellogg Profit Rises on Sale of Unit BATTLE CREEK, Michigan (Bloomberg) — Kellogg Co. said its first quarter profit rose 20 percent, aided by a gain from the sale of a subsidiary. Net income rose to \$196.2 million from \$163.1 million a year earlier. Sales rose 6.6 percent, to a record \$1.52 billion. Kellogg said the results included a gain of \$58.5 million from the sale of Fearn International Inc., a U.S. food-service subsidiary, and a \$22.4 million charge for the closing of an Ontario food manufacturing plant and the sale of other North American assets.

Hoechst Celanese to Revamp Fibers CHARLOTTE, North Carolina (Bloomberg) — Hoechst Celanese Corp. said it will spend about \$600 million over the next five years to restructure its North American polyester fiber business. The restructuring involves shifting some production from plants in the United States and Canada to Mexico, which analysts said would cut costs.

CFTC Charges Traders With Fraud WASHINGTON (Reuters) — U.S. regulators on Friday filed fraud charges against futures traders at two New York exchanges, saying they mishandled customers' orders and engaged in fictitious trades. The Commodity Futures Trading Commission charged four sugar brokers on the Coffee, Sugar and Cocoa Exchange with fraud in the handling of customer accounts.

S&L Industry Loss Narrowed in 1991 AUSTIN, Texas (UPI) — The thrift industry posted a loss of \$2.7 billion in 1991, but that was a significant improvement over the \$13.2 billion loss in 1990, Sheshonoff Information Services Inc. said Friday. The company said the narrower loss was a result of actions by the Resolution Trust Corp., the government agency set up to close and take over the assets of insolvent savings and loans associations.

Pen American Airways' liability in the 1988 bombing of one of its flights over Lockerbie, Scotland, will be determined in a trial that is to begin in New York on Monday. Bristol-Myers Squibb Co. has admitted in a plea-bargain deal that discharges from its Syracuse, New York, facility polluted Onondaga Lake, and has paid \$3.5 million in fines and penalties and agreed to build a pre-treatment facility for wastewater by 1996, the state attorney general, Robert Abrams, said.

GM: Automaker's European-Trained Broom Starts Sweeping in Detroit

(Continued from page 1) Two men were appointed to drive the process, one a marketer, one a production man. J. Michael Losh, general manager of the Oldsmobile division, was promoted to GM vice president in charge of North American sales and marketing. E. Michael Mutchler, a senior executive of GM Canada, was put in charge of North American production of car platforms — the essential rolling undercarriage of any car.

Analyst said Mr. Mutchler will be in effect GM's production boss, a position of centralized control that has been astoundingly lacking at GM. In addition to these centralizing lessons learned from Europe, where he served as president in the latter part of the 1980s before becoming chief of all international operations, Mr. Smith brought in a European to run a reorganized purchasing system.

J. Ignacio Lopez de Arriortua, vice president of GM Europe in charge of supply, was promoted to vice president in charge of worldwide purchasing and will serve simultaneously in both the North American and European companies. The company announcement said his appointment was "part of a GM move to a more centralized purchasing structure that will consolidate the corporation's global resources to reduce material cost."

WORLD STOCK MARKETS

Table with columns: Agency, Class, Prev., Close, Prev., Close. Lists various international stock markets including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Paris, Sao Paulo, Singapore, Stockholm, Tokyo, Zurich, and others.

Table with columns: High, Low, Close, Chg. for U.S. FUTURES. Includes Grains (WHEAT, SOYBEANS), Livestock (CATTLE, HOGS), and Food (COFFEE, SUGAR, COCOA).

U.S. FUTURES

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for U.S. FUTURES. Includes Grains, Livestock, and Food.

U.S. / AT THE CLOSE

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for U.S. / AT THE CLOSE. Includes Metals, Industrials, and Commodity Indexes.

Large vertical advertisement on the right edge of the page, partially cut off, with text including 'O&Y' and 'For Canada'.

# O&Y May Get Loan For Canary Wharf

**LONDON**—Creditors banks on Friday pledged fresh cash to Olympia & York Developments Ltd. for its Canary Wharf office project, but stopped short of a £110 million loan as they sought to ensure the project's viability.

Other officials close to bankers on the project's committee said, however, that while a rescue plan was under consideration, no decision was expected before Monday at the earliest.

Officials of O&Y were not available for comment on Friday. An O&Y spokesman said reports of an agreement were "speculative."

Spokesmen for the 11 creditor banks refused to publicly disclose how much they might be willing to provide to keep the Canary Wharf project alive, but sources close to the negotiations said the sum would be "somewhere less than £50 million (£80 million)."

The banks have come up with a set of proposals for O&Y which involves some form of short-term facility, one banker said. "But

# French Trade Pursues Its Improving Trend

**PARIS**—France recorded its fourth trade surplus in six months in March, the Customs Office reported Friday, as large sales of Airbus aircraft and the improved competitive abilities of French industry made themselves felt.

According to preliminary figures, the seasonally adjusted trade surplus in March was 1.38 billion francs (\$245.9 million) compared with a revised surplus in February of 391 million francs.

March exports rose 2.9 percent from February to 106.9 billion francs. Sales of Airbus planes assembled by a European consortium in Toulouse and exported by France brought in an unusually high 5.4 billion francs. Imports rose 1.9 percent to 105.5 billion francs.

France ran a seasonally adjusted surplus in the first three months of this year of 5.29 billion francs, compared to a deficit in the year-earlier period of 14.29 billion.

Although the March data showed a widening of the deficit with Germany to 1.12 billion francs from 438 million in February, Wendy Niffke, European economist at James Capel, said France's balance with Germany should improve once the German economy returns to faster growth.

# U.K. Retail Sales Fall, Trade Deficit Narrows

**LONDON**—Britain's trade and current-account deficits narrowed in March, while retail sales declined, the government said Friday, reflecting consumer wariness ahead of the general election.

Some traders said the improved trade figures were a factor in the surge in London stocks on Friday. The Financial Times-Stock Exchange 100 share index rose 33.2 points, to 2,643 points, the highest close this year, bolstered mainly by expectations that a wave of takeover bids is imminent.

The merchandise trade deficit narrowed to £875 million (\$1.54 billion) in March from £1.01 billion in February, and the current account deficit narrowed to £575 million from £708 million. Imports

Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	128.60	127.80	+0.63
Brussels	Stock Index	5,790.81	5,768.22	+0.39
Frankfurt	DAX	1,745.70	1,752.44	-0.38
Frankfurt	FAZ	710.81	714.57	-0.53
Helsinki	HEX	815.36	819.00	-0.44
London	Financial Times 30	2,072.50	2,042.70	+1.48
London	FTSE 100	2,643.00	2,609.80	+1.27
Madrid	General Index	250.03	249.59	+0.18
Milan	MIB	1,002.00	1,004.00	-0.20
Paris	CAC 40	1,984.91	1,878.14	+0.34
Stockholm	Affarsvaarden	1,069.89	1,065.66	+0.40
Vienna	Stock Index	453.21	456.23	-0.66
Zurich	SBS	N.A.	657.30	

# Banesto's Quarterly Profit Increases

**MADRID**—Banco Espanol de Crédito SA said Friday that consolidated net profit rose to 14,103 billion pesetas (\$135.1 million) from a revised 13,836 billion pesetas the previous quarter.

Last year, Banesto reported consolidated net profit of 12,986 billion pesetas. It said the revised 1991 figures factor out the contribution of Banco Canali de Crédito SA but include results from Banco Totta & Acores.

Operating profit rose 16 percent to 28.46 billion pesetas from 24.47 billion. Consolidated pretax profit was little changed at 17,230 billion pesetas, versus 17,219 billion.

# Cadbury Likes Dr. Pepper

**LONDON**—Cadbury Schweppes PLC is committed to keeping its minority position in Dr. Pepper Seven-Up Cos. but "not for all time," the chief executive, Dominic Cadbury, said Friday.

Cadbury Schweppes has no plans to sell its 8.5 percent position in Dr. Pepper during the soft drink company's initial public offering, Mr. Cadbury said. Dr. Pepper filed with the Securities and Exchange Commission on Thursday to sell as many as 29.8 million common shares in an offering aimed at raising about \$600 million.

"The offering will dilute Cadbury Schweppes' stake to about 5 percent. 'We're very happy with our shareholding in Dr. Pepper/Seven-Up, and our relationship,'" Mr. Cadbury said.

At the same time, Cadbury Schweppes has no plans to increase its holding. "If the American public has confidence in the future of Dr. Pepper/Seven-Up and subscribe for shares," Mr. Cadbury said, "I wouldn't want to oppose that confidence in the future of Dr. Pepper/Seven-Up."

Dr. Pepper makes Cadbury Schweppes' concentrated syrups for U.S. brands such as SunKist, Canada Dry and Crush.

Cadbury Schweppes' stake in Dr. Pepper was reduced to 8.5 percent from 35 percent after Dr. Pepper merged with Seven-Up in 1988.

# STET Stock Is Hit By Rumor of a Capital Increase

**MILAN**—STET SPA's share price fell 3.5 percent Friday on heavy selling triggered by rumors of an imminent capital increase, but the state-controlled telecommunications holding company denied that a capital rise was in the works.

STET officially closed at 2,120 lire a share, down from Thursday's 2,197. The rumor also led to selling of other telecom stocks, including SIP, the phone utility that is controlled by STET.

SIP closed at 1,458 lire on Friday after closing Thursday at 1,486 lire.

In February STET launched a 400 billion lire (\$320 million) capital increase in the form of SIP warrants.

Capital increases by STET, which is involved in a heavy long-term investment program, have been regular affairs in recent years.

# KOHL: Germany's Showcase Summit Shows Signs of Becoming a Fiasco

**(Continued from page 1)**

summit meeting, will press President François Mitterrand, of France and other EC leaders to accept the position of the United States and most other GATT nations that Europe must sharply cut its subsidies.

"But Mr. Kohl, who is already faced with rising fears in France about Germany's sudden emergence from its postwar diplomatic shell, cannot afford to push Paris too hard.

"Quite obviously, Germany has to take the lead," Mr. Walter said. "But the French cannot be traded off in the Uruguay Round. For political reasons, he has to have a close relationship with Paris."

Just as troublesome for Mr. Kohl is the persistent criticism of Bonn's inability to control its budget deficit in the rush to finance German reunification. The Bundesbank in Frankfurt, to counter the inflationary consequences of that action, has been forced to lift interest rates to record levels, which is pushing up borrowing costs throughout Europe.

"The prospects for lower interest rates in Europe would be enhanced," the IMF said in its World Economic Report this week, "if Germany's fiscal consolidation plans were implemented more rapidly than currently envisaged."

But Mr. Kohl is faced with the rise of political difficulties at home, particularly from rightist forces exploiting immigration fears and from taxpayers uneasy about the burden of reunification. He is boxed in and cannot easily raise taxes or cut spending.

U.S. officials, while clearly worried that Germany's problems will retard a European economic revival, are going out of their way to avoid a blowup at the Group of Seven session this weekend.

"I would urge you not to simply categorize this into a sort of a dispute between us and the Germans over interest rates," David C. Mulford, the U.S. Treasury undersecretary for international affairs, told reporters on Thursday. "It's a much broader issue and it is something that I think the Germans also want to discuss."

German officials, however, reacted angrily by clearly telling the Bush administration, which faces \$400 billion budget deficits of its own, to mind its own business.

"The principle of G-7 cooperation rests on the principle that every country should set its own house in order," said Horst Köhler, Germany's deputy finance minister. "David Mulford's comments are to be rejected in form and content. It is not acceptable that the deliberations of the G-7 ministers should be burdened by one-sided and partly false public comments by a senior official."

# Very briefly:

- VME Stork NV, the Dutch machine maker, said it had agreed to buy the installation and engineering activities of Sutherland-Schultz Ltd. from Derlan Industries Ltd. of Toronto; no terms were given.
- Siemens AG said sales in its transport division rose 14 percent in the six months ended in March to 1 billion Deutsche marks (\$601 million).
- Compagnie des Machines Bull said it will cut 1,100 jobs this year, or 7.5 percent of its work force in France.
- Ferruzzi Finanziaria SpA said the U.S. Navy had ordered seven minesweepers from its U.S. unit, Internarine USA; no value was given.
- Treshandanstalt, the German privatization agency, said it would create a company to sell 1.4 million hectares (3.5 million acres) of farm and forest land in the former East Germany.
- Average inflation in the European Community edged up to 4.8 percent in the year ended in March from 4.7 percent in the year ended in February, the EC statistics office said.
- Philips Electronics NV said it had opened a plant in Shanghai to manufacture integrated circuits, a joint venture between Philips Electronics South-East Asia Holding BV and the Shanghai No. 7 Radio Factory.
- The Dutch cabinet reached agreement on a 1 percentage point cut in the value-added tax rate, to 17.5 percent, in 1993 as part of budget proposals.

# COMPANY RESULTS

Company	1st Qtr. 1992	1st Qtr. 1991	1st Qtr. 1992	1st Qtr. 1991	1st Qtr. 1992	1st Qtr. 1991
<b>Revenue</b>						
<b>Net Inc.</b>						
<b>Per Share</b>						
<b>Dividend</b>						
<b>EPS</b>						
<b>Dividend Yield</b>						
<b>Market Cap</b>						
<b>P/E Ratio</b>						
<b>Yield</b>						
<b>Dividend Payout</b>						
<b>EPS Growth</b>						
<b>Dividend Growth</b>						
<b>Market Cap Growth</b>						
<b>P/E Ratio Growth</b>						
<b>Yield Growth</b>						
<b>Dividend Payout Growth</b>						
<b>EPS Growth</b>						
<b>Dividend Growth</b>						
<b>Market Cap Growth</b>						
<b>P/E Ratio Growth</b>						
<b>Yield Growth</b>						
<b>Dividend Payout Growth</b>						

# NASDAQ

**Friday's Prices**  
The list compiled by the NYSE, New York, New York, lists the most traded securities in terms of dollar value. It is updated twice a year.

Symbol	Price	Change
IBM	100.00	+0.50
MSFT	45.00	+0.25
ORCL	35.00	+0.10
INTL	25.00	+0.15
WMT	15.00	+0.05
DIS	12.00	+0.02
GOO	10.00	+0.01
AMZN	8.00	+0.03
EBAY	6.00	+0.04
SHOP	5.00	+0.02
ETSY	4.00	+0.01
WIIA	3.00	+0.01
WIIK	2.00	+0.01
WIIJ	1.50	+0.01
WIIH	1.00	+0.01
WIIG	0.80	+0.01
WIIF	0.70	+0.01
WIIE	0.60	+0.01
WIID	0.50	+0.01
WIIA	0.40	+0.01
WIIK	0.30	+0.01
WIIJ	0.20	+0.01
WIIH	0.15	+0.01
WIIG	0.10	+0.01
WIIF	0.08	+0.01
WIID	0.06	+0.01
WIIA	0.04	+0.01
WIIK	0.03	+0.01
WIIJ	0.02	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
WIIK	0.01	+0.01
WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
WIIK	0.01	+0.01
WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
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WIIH	0.01	+0.01
WIIG	0.01	+0.01
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WIID	0.01	+0.01
WIIA	0.01	+0.01
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WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
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WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
WIIK	0.01	+0.01
WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
WIIK	0.01	+0.01
WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
WIIK	0.01	+0.01
WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
WIIK	0.01	+0.01
WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
WIIK	0.01	+0.01
WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
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WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
WIIK	0.01	+0.01
WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
WIIA	0.01	+0.01
WIIK	0.01	+0.01
WIIJ	0.01	+0.01
WIIH	0.01	+0.01
WIIG	0.01	+0.01
WIIF	0.01	+0.01
WIID	0.01	+0.01
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China 'Overheating' Is Feared

Economists Predict Higher GNP Amid Inflation Worries

BEIJING — Economic growth in China will reach 9.3 percent this year, well above the government target of 8 percent, amid strong signs of rekindled inflation, Chinese economists said Friday.

The economists, meeting at a week-long semi-official symposium on economic analysis and predictions, warned that "the country may possibly experience another period of overheated development."

Prime Minister Li Peng forecast in March that China's gross national product would grow 6 percent this year, down from 7 percent in 1991. His forecast was opposed by advocates of higher growth, and the economists' prediction on Friday suggests that the reform policies of the senior leader, Deng Xiaoping, are now guiding the economy.

Seoul Accuses 12 of Fraud on Stock Listings

SEOUL — South Korean prosecutors on Friday announced the arrests of seven business executives and five certified public accountants on charges of falsifying financial statements to enable companies to obtain stock market listings.

The alleged fraud is estimated to have cost minority investors more than 240 billion won (\$21.1 million) in losses, a Seoul prosecutor said.

The seven executives were charged with making losses look like balance-sheet gains for 12 companies to be listed on the Seoul stock exchange from 1988 to 1991.

'B' Shares Soar in Shenzhen

HONG KONG — China's "B" shares reserved for foreigners soared this week on the Chinese exchange as more players emerged to snap up limited supplies, brokers said Friday.

Among the four B shares listed on the Shenzhen exchange, Shenzhen Properties and China Bicycle climbed 3.7 yuan and 3.8 yuan, respectively, or 45 and 44 percent. Southern Glass and Kouka Electric, the other two Shenzhen B shares, jumped 2.70 and 3.55 yuan, or 42 and 44 percent.

"Demand just overwhelms supply as more China funds are set up to grab B shares," said Alice Lau of Citicung International. More individual investors also are buying the shares, she said. Average daily turnover of the shares was 13 million yuan (\$2.4 million), up from 5.1 million yuan last week.

Big Surplus In Trade for Wellington

WELLINGTON — The government announced Friday a trade surplus for March of \$24.4 million New Zealand dollars (\$279.9 million) and hailed the report as proof that the embattled New Zealand economy was on its way to an export-led recovery.

The monthly surplus was the highest on record, the government Statistics Department said. It also reported that record exports of 17.1 billion dollars in the year to March 31 had sent the annual trade surplus soaring to 2.07 billion dollars.

Japan Banks Detail Securities Losses

TOKYO — Japan's leading banks on Friday disclosed details of unrealized capital losses on securities holdings, with Sanwa Bank posting the biggest unrealized loss at 145.07 billion yen (\$1.1 billion).

Moody's Cuts Ratings On Daiwa and Nikko

Moody's Investors Service Inc. said it downgraded the debt ratings of Daiwa Securities Co. and Nikko Securities Co., citing concerns over the companies' long-term profitability, which has been weakened by the slump in the Tokyo stock market.

The rating agency lowered Daiwa's long-term credit rating to A1 from Aa3 and Nikko's to A2 from A1. The downgrades affect \$800 million of Daiwa debt and \$200 million of Nikko debt.

Moody's said Daiwa would make substantial strategic and structural changes in line with financial deregulation and increased competition, which may further pressure returns. It added, however, that Daiwa's healthy capital position and liquidity would continue to provide important protection to debt holders.

Investor's Asia

Table with columns for Hong Kong Hang Seng, Singapore Straits Times, Tokyo Nikkei 225, and various regional indices with their respective values and changes.

Very briefly:

- The Hang Seng index, Hong Kong's blue-chip gauge, set a fifth straight record on solid overseas demand, closing up 42.39 points at 5,330.17.
Electricite de France has won an operations service contract worth \$35 million for China's Daya Bay nuclear power plant.
Shiseido Co., the Japanese cosmetics company, said it would sell its products in Ireland starting in October, using Daigate Ltd. as its agent.
Dai-ichi Inc., Japan's largest supermarket operator, said pre-tax profit rose 3.3 percent year-on-year to 27.5 billion yen (\$204 million) in the financial year that ended Feb. 29.
NKK Corp. forecasts capital spending would rise 80 percent to 218 billion yen in the current financial year, to March 31, 1993; Nippon Steel Corp. said it would hold capital spending steady at 200 billion yen.

Japan Banks Detail Securities Losses

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All the writedowns involve capital losses on marketable securities held as of March 31. Since then, the Tokyo stock market has fallen a further 3.6 percent, although the Nikkei 225 index rose 140.4 points Friday to close at 17,542.70. Bank issues remained under pressure Friday, despite an attempt by the Finance Ministry to reassure investors on Thursday by giving estimates of earnings and nonperforming loans.

Price: Is Hongkong Bank Undervaluing Midland?

(Continued from first finance page) banking market," said Nicky Gough, an analyst at Citicong International. "There is not a concern in Hong Kong, where 1992 is increasingly viewed as just another date on the calendar. There has been a degree of xenophobia in the London market," Mr. Mulcahy charged.

Deadline on Arrears Set By Arab Monetary Fund

ABU DHABI — Four Arab Monetary Fund members that owe the fund \$572 million have been given up to two years to pay their arrears, the fund's managing director, Osama Faqih, said Friday.

Japanese Car Output Declines

TOKYO — A slowing economy and weak domestic sales pushed down automobile production in Japan during the year ended March 31, the first yearly drop in auto output in five years, the Japan Automobile Manufacturers Association reported Friday.

Investors Grab Shares In Fairfax Public Offer

SYDNEY — Shares in John Fairfax Holdings, due to retail next month after a four-and-a-half-month absence, were snapped up by investors, underwriters said Friday.

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THE MONEY REPORT

With Some Help on Rates, Paris Should Boom On

By Conrad de Aenlle

THE Paris Bourse, the best performer in Europe this year and second best among major world markets...

High Performance on the Bourse



Leading French Equity Funds

Table listing various French equity funds with columns for Fund, Dom., Management Group, Perf., and Value of \$100.

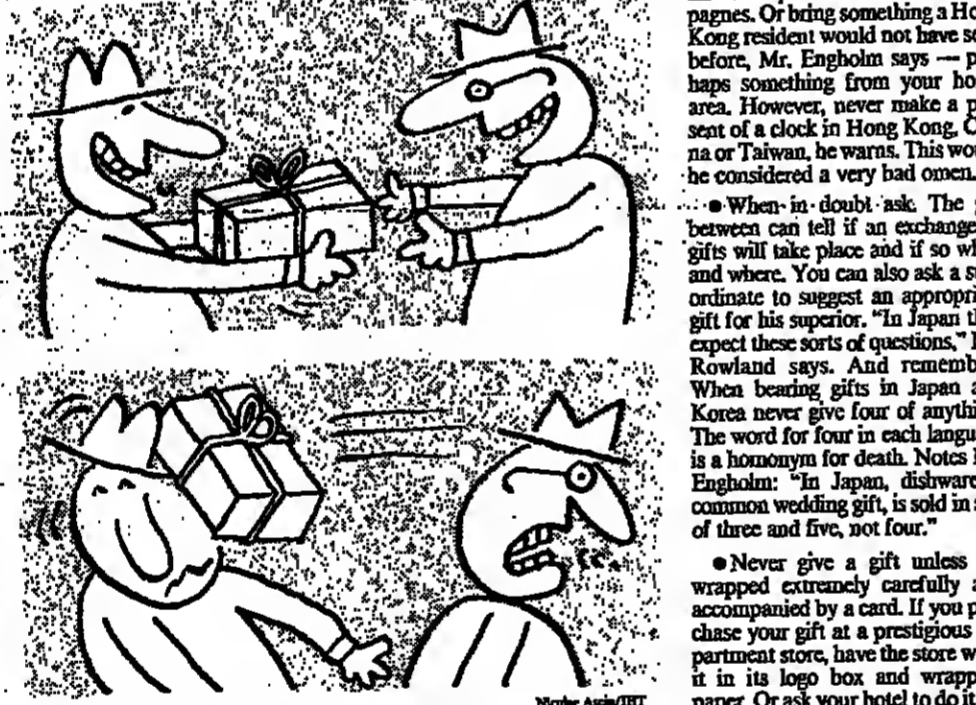
French stocks rose strongly after the change in government on April 2 when the unpopular prime minister...

Partly because the linkage of rates and currencies in Europe means French monetary policy often is determined in Frankfurt...

In Asia, Make Sure That Business Gift Pleases, Not Shocks

By D. Jacqueline Smith

GIVING is part and parcel of the business world, and a much of the unwary business person carries a clock...



like European wines and champagnes. Or bring something a Hong Kong resident would not have seen before...

Analysts' Estimate Japanese Company Performance

Table with columns: COMPANY, End of fiscal year, Earnings est. for '92, Last month's % change, Last month's closing price, Current price, % change, P/E (est.), No. of analysts est. used.

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# SPORTS BASKETBALL

## Going Pro: 'The Sooner The Better'

By Robin Finn  
*New York Times Service*

NEW YORK — When 10-year-old Anna Kournikova looks in the mirror at her brand-new Florida condo, she doesn't see a blue-chip investment staring her in the face, but everyone else does.



Anna Kournikova, 10-year-old sensation.

She has an agent, a high-octane coach, a supplier of tennis clothing and equipment and an exotic international travel itinerary that includes Messina, Italy, and Paris, where she'll tackle the French Open junior division.

Her stunning debut on Florida's junior circuit this month seems a harbinger of shooting-star status: She was unseeded when she won her first event in Largo and then, just a week later, had already been swiftly reclassified as the top-seeded player while annihilating another 14-and-under-age division at St. Petersburg.

She is being primed to set precedents and break records; she is an example of where her sport is going, and just how fast it intends to get there.

"When do I want to turn pro? Soon, really soon, the sooner the better," Kournikova, who devours menus in three languages, said last week from Bradenton, Florida.

These days, women's tennis — with players like Jennifer Capriati turning professional at 13 and Monica Seles pocketing Grand Slam titles like so many candy bars at 17 — can't seem to wait for its stars to become women.

And in the case of Kournikova, a pulverizer with a preternatural grasp of the career riches that beckon, tennis may not even wait for her to turn teenager before assigning her a job as its latest headline.

Kournikova, discovered shagging old tennis balls in Moscow last year by talent scouts from the International Management Group, was ensconced at the Bolletieri Tennis Academy in February and is being touted as the prospect of the century. Now it has become the province of Nick Bolletieri, who was pondering early retirement but changed his mind after hitting with the little girl, to see that Kournikova delivers on her advance billing.

Bolletieri says that Kournikova's potential is limitless. "I've seen them all, but this one actually frightens me," he said. "She knows everything — what she wants to do and how she's going to get there. She's not only the youngest real prospect I've ever had, but the best. We've had Andre. We've had Courier. We've had Seleni, but I can say without hesitation that when I see how this girl can play, at age 10, I'm shocked."

The time, or at least the Kournikova version of it, has been fixed in fast forward ever since she picked up a racket back home in Moscow when she was 5. Once her parents — Sergei, a former Greco-Roman wrestling champion who works in the

Physical Culture Ministry, and Alla, who accompanied Anna to Florida — noticed the way she smashed the tennis ball, they sought out coaching from Viktor Rubanov.

Paul Theofanous, an IMG agent with a sports clientele largely from the former Soviet Union, heard about Kournikova's star potential from his contacts there and from Poppi Vinti, a representative for the Italian clothing manufacturer Ellesse, which was already supplying her with tennis wear.

"I kind of laughed it off at first, because of her age," said Theofanous. "But then I saw her hit at the 1991 Kremlin Cup, and I started hearing from too many other people that this one was one extraordinary talent."

Theofanous signed the youngster to an IMG contract, procured the necessary visas and brought mother and daughter to Bolletieri's, an IMG-owned facility.

Bolletieri said Kournikova possessed the volley, overhead and serving technique of players five years her senior, and, more important, an attitude that he has rarely seen in competitors of any age.

"She wants to do better on every ball she hits; she's a hitter. She'll come after you, she has no fear. Curling Bassett hit with her and said she made all the rest of them look like beginners at that age. She's that advanced."

Alla Kournikova said her daughter is, so far as she can see, perfectly suited to life as a tennis star: "She's a smart little girl and a disciplined girl who follows a straight line. She sees what she wants and goes out and gets it, and in every match she plays, she thinks she is going to be the winner."

## Celtics Take the Defensive To Defeat Pacers, 124-113

Compiled by Our Staff From Dispatches

Larry Bird was on the bench and the Indiana Pacers were in the lead. A combination that left the faithful at Boston Garden squirming.

Bird had missed six previous post-season games in his career and the Boston Celtics had lost all six. But these days, Boston has something in reserve when Bird is unable to pull out close games and the Celtics called on that something Thursday on the opening night of the National Basketball Association playoffs.

"We knew we were going to have to play defense," said guard Reggie Lewis. "We had to win with defense because we knew we wouldn't have the kind of offense we ordinarily do."

The Celtics clamped down on the Pacers in the fourth period to pull out a 124-113 victory to start their best-of-five Eastern Conference series.

Bird's aching back kept him on the sidelines as the playoffs began and the Celtics were also without guard Dee Brown, who had a sinus infection.

Indiana had a real hope of pulling off a road victory and that hope looked promising when the Pacers

jumped in front by 3 points with seven minutes to play.

But Boston went on a 15-2 run and held the Pacers to 11 points the rest of the way in the start of a series that figures to be close throughout.

Without Bird, Lewis said, the Celtics knew what was expected of them.

"We talked about defense," said

### NBA PLAYOFFS

Lewis, who established a playoff career high with 36 points. "Everybody has taken it upon themselves to play hard defense and to help out on defense when it is needed."

Cavaliers 120, Nets 113: Despite 40 points, 16 rebounds and nine assists from Brad Daugherty, Cleveland trailed New Jersey, 111-110, with 1:36 left. Then the Cavaliers outscored the Nets, 10-2, in another Eastern Conference game, in Richfield, Ohio. It's the first time in eight playoff appearances that the Cavaliers have won their opening game. Daugherty's 40 points was a Cleveland playoff record.

The Cavaliers, who haven't won a playoff series since 1976, won the game at the foul line, outscoring

the Nets, 39-15, on free throws. Drazen Petrovic led the Nets with 40 points, also a team playoff record.

### WESTERN CONFERENCE

SuperSonics 117, Warriors 109: In Oakland, California, Shawn Kemp and Ricky Pierce scored 28 points apiece in underdog Seattle's victory. The Warriors, playing with a homecourt advantage for the first time since 1977, lost it when the Sonics exploited their size advantage, outrebounding the Warriors, 52-34.

Derrick McKey scored 19 points and Gary Payton had 14 points and 12 assists for Seattle, seeded sixth in the conference.

Trail Blazers 115, Lakers 102: In Portland, Oregon, the Blazers opened a 36-point lead in the first half and scored 75 points by halftime before coasting to victory over Los Angeles. Cliff Robinson scored 24 points, Clyde Drexler 22 points, Buck Williams 21 and Terry Porter 20.

Trailing 74-41 at halftime, the Lakers scored 16 straight points early in the third quarter as Portland didn't make its first field goal of the period until the 7:05 mark.

(UPI, AP)



Reggie Lewis of the Celtics, right, losing the ball and his balance.

## Conner Finally Gets Some Wind Back in His Sails

By Angus Phillips  
*Washington Post Service*

SAN DIEGO — Just when all signs pointed to Dennis Conner's folding his America's Cup tent and turning over the defense effort to someone new, he popped up alive and well, and ornery as ever.

Trailing 3-0 in best-of-13 defenders final trials, Conner dialed up enough speed from some mystery power source for a 39-second victory in moderate seas and gently building breezes over Bill Koch's America's Cup.

The victory puts his Stars & Stripes back in the running at 3-1, and just to make his intentions clear, Conner twice aimed the bow of his aging racer right at America's Cup's midsection and bore down as if to cleave the boat in two, forcing the helmsman to steer clear. Take that, the moves seemed to say, And that.

Conner, who had led just once during the first three races of the final series, was ahead at every turn in Thursday's 20-mile. He built his edge from 11 seconds to almost 1.5

minutes over three legs, before it melted away as America's Cup turned on its own afterburners. But Conner hung on and took the finishing gun to born blasts and cheers of yachting fans.

He was fresh from a 4-minute, 20-second battering Wednesday, his worst beating in this series, after which Conner said he was still searching for an optimum condition for Stars & Stripes, conceding that America's Cup looked faster in every wind strength.

But he found his conditions, and they weren't all that unusual: moderate seas, moderate breezes of 6 to 10 knots and bright sunshine. The gentle swell in particular seemed to suit Stars & Stripes, which hates a choppy sea.

After hoisting a new mainsail, Conner took a tack perfectly so that Stars & Stripes again shot into her path with right of way.

Melges again veered to avoid a collision, but still wound up behind when a wind shift pushed America's Cup out front.

Many figured that was the beginning of another bad day for Conner. But what one wind shift took away another gave back, and when America's Cup's helmsman, Buddy Melges, let Conner sail back out alone to the left side, Conner found a puff of air and pulled out to an 11-second lead at the first turning mark, three miles into the race.

Once ahead, he flexed some muscle. Approaching the first buoy-rounding with right of way, he pointed his bow down at America's Cup, sped up and forced Melges to veer deep behind Stars & Stripes' transom to pass astern, costing his foe time.

At the next mark, having stretched the lead to more than a minute as the breeze built to nine knots, he threw another punch, rounding the buoy, then lining up America's Cup and timing a tack perfectly so that Stars & Stripes again shot into her path with right of way.

Melges again veered to avoid a collision, then found himself almost on top of the buoy with little time to drop his flailing spinnaker

and set up for the mark-rounding. More seconds ticked off the clock.

Conner insisted those were standard, aggressive match-racing tactics, and tactician Tom Whidden concurred.

"Any time you can tack under the other guy and make his rounding worse, that's good," Whidden said. "And honestly, that was our best gain of the race."

They needed it. America's Cup gained from then on, cutting the lead from 1:25 to the final 39 seconds.

Meanwhile, on the adjacent challengers' course, New Zealand ran its advantage to 3-1 over Il Moro di Venezia of Italy in the best-of-nine finals.

Like Conner, New Zealand's skipper, Rod Davis, worked to gain the favored left side of the course at the start. He was ahead the first time the two red boats crossed five minutes up the first leg, and feather-light New Zealand never was in trouble, winning by a comfortable 2:26.

## BOOKS

### THE CULTURE OF CONTENTMENT

By John Kenneth Galbraith. 195 pages. \$22.95. Houghton Mifflin Co., One Beacon Street, Boston, Massachusetts 02108.

Reviewed by Jonathan Yardley

IT cannot be said that John Kenneth Galbraith has composed, in his 84th year, a jeremiad, for in tone "The Culture of Contentment" is measured, ironic, almost weary; nothing about which he writes, he says, is "a subject for either surprise or indignation." But make no mistake about it: Beneath its surface calm this is an unhappy, even angry, book — a gloomy assessment of the current state of America and a pessimistic analysis of the complacency for which sooner or later we will pay a heavy price.

Though it is, as one would expect from Galbraith, in some measure a book about the American economy, in far larger part it is a book about American society. In essence it is Galbraith's argument that contentment is the dominant mood of the American majority and thus the prevailing element in our political and economic life; by contrast with the past, when the contented were few in number but disproportionate in influence, they are now in what he chooses to call "the Contented Majority, the Contented Elec-

toral Majority or, more spacioisly, the Culture of Contentment."

By contentment he means unlightened self-interest: "Doing well, many wish to do better. Having enough, many wish for more. Being comfortable, many raise vigorous objection to that which invades comfort."

This is not in and of itself lamentable; the drive for individual betterment is, after all, the engine that runs America. But in Galbraith's view it has been corrupted by smugness, selfishness, irresponsibility and callousness.

The members of the contented majority believe that they "are receiving their just deserts"; that "short-run public inaction, even if held to be alarming as to consequence, is always preferred to protective long-run action"; that government is "a burden," save when it finances the entitlements of the contented; and that "great differences in income" are not merely tolerable but a just reflection of the superior virtues and accomplishments of the contented.

The obvious next step would be to lambaste the national administrations of the past dozen years; Galbraith declines to take it. "In defense of Ronald Reagan and George Bush as presidents," he writes, "it must be said and emphasized that both were, or are, faithful representatives of the constituency that elected them. We attribute to politicians what should be attributed to the community they serve."

Galbraith writes at some length about

the shortsightedness and self-destructiveness of late-20th-century American capitalism, with its affinity for "mergers, acquisitions and leveraged buyouts," all of them get-rich-quick schemes that "inflict limitless damage" on the very free enterprise system they ostensibly serve. He offers a tart and amusing analysis of the preference within government for foreign over domestic policy; he views the farmer — not entirely frivolously — as in substantial measure "recreational," and says of it: "As compared with the discussion of budgets, taxes, law enforcement, drug abuse, health care or abortion rights, foreign policy is... an area of pleasant and relaxing discourse."

It is, that is to say, merely another way of avoiding responsibility — unless, of course, one believes that government has no responsibility for social and economic problems such as those Galbraith mentions. As is well known, Galbraith himself is a firm believer in the capacity and obligation of government to address social and economic ills, a conviction no doubt reinforced by his own service in government at a time when it was functioning rather more efficiently and responsibly than it is today.

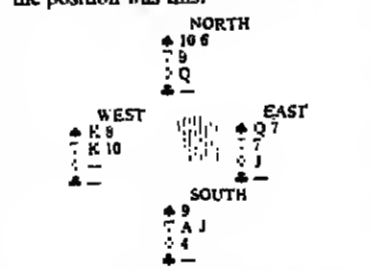
It is possible to share Galbraith's concern about the endemic myopia within middle-class America, as I do, but to take issue with his argument that government, if only given the powers required, can straighten out the mess.

Jonathan Yardley is on the staff of The Washington Post.

## BRIDGE

By Alan Truscott

ONE of the best overtricks of the year so far came in the diagrammed deal. The opening heart lead was won by dummy's queen and the top clubs were cashed. A club was surrendered in West, who shifted to a spade. South captured the jack with the ace and cashed dummy's two club winners. East had already given up two diamonds and gave up another diamond and a spade. The sequel proved this to be a subtle error, for after South cashed his A-K of diamonds the position was this:



When the diamond four was led to the queen West was in trouble. He could not spare a heart, and he could see that a discard of the spade eight would allow South to lead that suit for an endplay. He did the best he could by throwing the spade king, but South was ready for that. He led to the heart ace and played the spade nine, scoring dummy's ten at the finish. This gave him 11 tricks and a fine score because almost all the other declarers made just 10.

Both sides were vulnerable. The bidding: West 1NT, 2NT, 3NT, Pass; East 1NT, 2NT, 3NT, Pass. West led the heart five.

## PEANUTS



## BEETLE BAILEY



## CALVIN AND HOBBES



## WIZARD of ID



## REX MORGAN



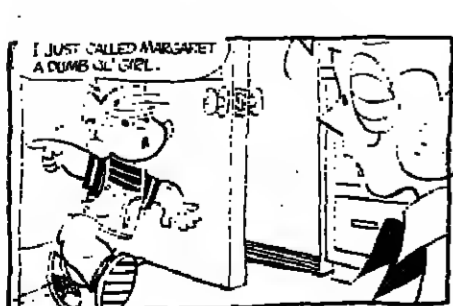
## GARFIELD



## DOONESBURY



## DENNIS THE MENACE



## JUMBLE

Word game section with word lists and a cartoon illustration.

## BLONDIE



SPO... Lemieux Lead Po... KORECAR... MIS

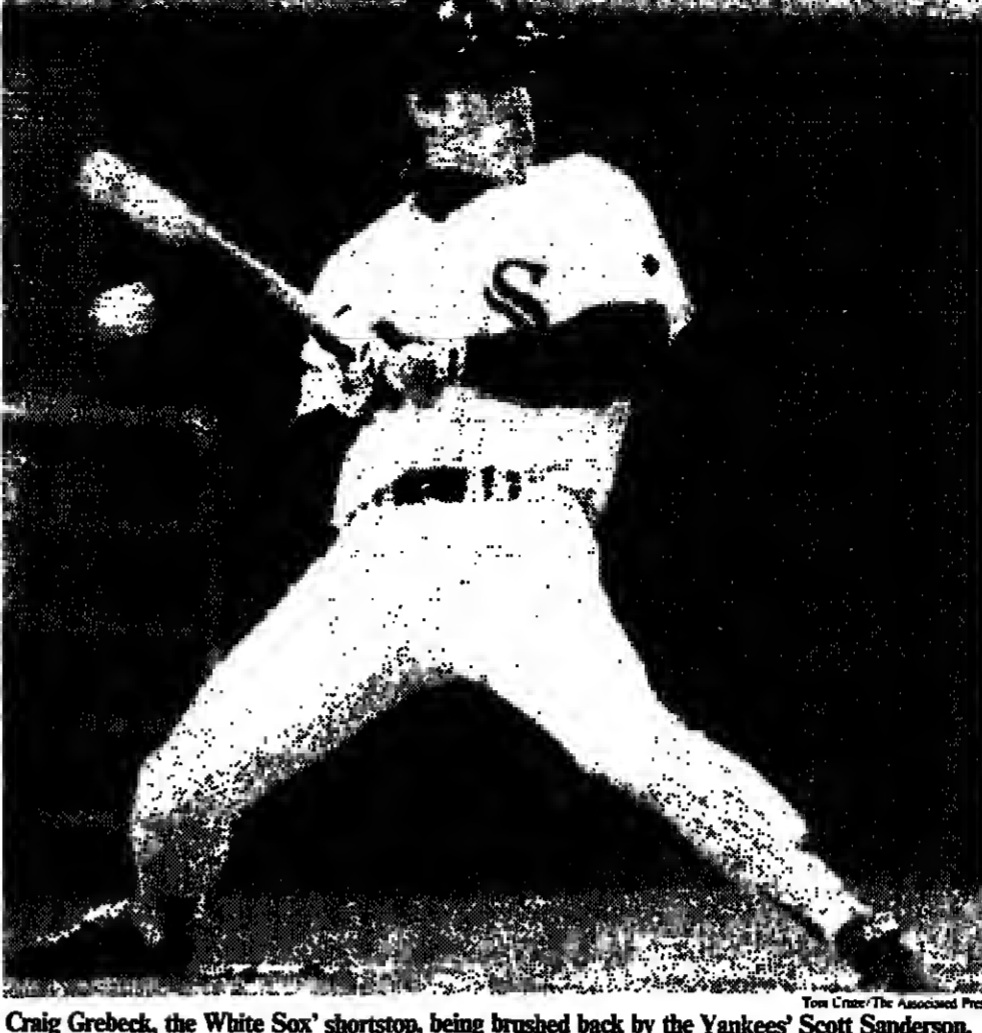
SPORTS BASEBALL

Lemieux's 3 Goals, 3 Setups Lead Penguins Past Capitals

By Staff From Dispatches... Lemieux's brilliance... Penguins past Capitals...

go-ahead goal at 7:35, beating Don Beaupre on a 35-footer from the top of the left circle off Lemieux's set-up. Lemieux then scored twice on the power play for a 3-2 lead.

a power-play goal at 16:14 of the first period and Claude Vilgrain added an insurance goal early in the second.



Craig Grebeck, the White Sox' shortstop, being brushed back by the Yankees' Scott Sanderson.

Expos Make The Most of 5 Pirates Errors

The Associated Press Pittsburgh's normally sure-handed defense was charged with five errors, including Mike LaValiere's first in 101 games...

LaValiere's glove. LaValiere was charged with the error. "It might be time to change the rule regarding errors in a case like that. I didn't have a chance to get a good grip on the ball."

SCOREBOARD

Table with baseball game results including Pittsburgh vs Toronto, New York vs Montreal, etc.

Table with basketball game results including Philadelphia vs Detroit, Houston vs San Diego, etc.

Table with tennis match results including Goran Prpic vs Michael Stich, Andrei Chornikov vs Armande Anagnostou, etc.

Table with hockey game results including Pittsburgh vs Montreal, Toronto vs Detroit, etc.

Table with Japanese baseball game results including Hiroshima vs Yokohama, Fukuoka vs Toyo, etc.

STANLEY CUP PLAYOFFS

margin to 5-4 before Lemieux hit the empty net to give Pittsburgh its 10th straight home victory and provide Coach Scotty Bowman his 115th playoff victory, an NHL record.

Washington's coach, Terry Murray, said the plethora of power plays — 23 in all — made it even tougher than usual to defend the NHL scoring champion.

Davis 3, Rangers 1: In East Rutherford, New Jersey, Chris Tereri continued his goaltending heroics with 34 saves as the Devils beat the Rangers for the second straight time and took a 2-1 series lead in the Patrick Division.

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ADAMS DIVISION

Whalers 5, Canadiens 2: In Hartford, Connecticut, just 5,728 tickets were sold and only 5,623 fans showed up to see the Whalers put on one of their best performances of the season in beating Montreal. The Canadiens lead the series, 2-1.

Murray Craven had two goals, including a shorthanded goal midway through the second period that put Hartford ahead to stay, and added an assist. The Whalers overcame a 1-0 deficit by scoring three times in the second period and twice more in the third.

Bruins 3, Sabres 2: Adam Oates, the hero of Boston's overtime victory in Game 2, got the game-winning 39 seconds left in the second period as Boston won in Buffalo, New York, in take a 2-1 series lead.

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Orioles Shut Down Struggling Royals

The Kansas City Royals completed the worst homestand in their 24-year history, going 1-8, with an 8-1 defeat by the Baltimore Orioles.

Mussa, 23, has made 15 starts in the majors and 11 times has begun a weekend series Friday in Toronto against the bruising Blue Jays.

Mussa is a good young pitcher and he has good stuff," Hal McRae, the Royals' manager, said. "You don't want to take anything away from him when he pitches that well, but everyone has been shutting us down so far."

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Court Refuses Bail for Tyson

INDIANAPOLIS — Mike Tyson was turned down Friday by the Indiana Supreme Court in his bid to be free on bail pending an appeal of his rape conviction.

The court ordered the case returned to the state Court of Appeals. In past cases, that court has ruled that it will not review its own decisions on appeal bond.

The record and argument provided by counsel do not persuade us that the denial of bond in this case is a matter so clearly in error that we should exercise our inherent authority to overrule it," the opinion said.

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NATIONAL LEAGUE

apart early on Thursday night in Montreal. "We didn't play very sharp. That happens to your defense from time to time," the Pirates' manager, Jim Leyland, said.

Philles 8, Cubs 2: Kim Batisse hit his first major league home run and Tommy Greene allowed two hits over seven innings as Philadelphia won in Chicago. Greene struck out six and walked five, allowing both runs in the first inning on three walks, an error and an infield out.

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SIDELINES

American Sumo Wrestler Seeks Japanese Citizenship

TOKYO (AP) — Konishiki, the American sumo wrestler at the center of a debate over whether racism has blocked his promotion in the sport's highest rank, is applying for Japanese citizenship, officials said Friday.

Yukinari Yamano of the Justice Ministry's naturalization division said Konishiki, whose real name is Saleeva Atisenoa, had picked up naturalization papers Thursday. Earlier this week, the nation's leading financial newspaper, the Nihon Keizai Shimbun, caused a stir when it quoted Konishiki, a 28-year-old Samoan from Hawaii, as saying his failure to win promotion was due to racism because he's not Japanese.

The wrestler denied Thursday that he had complained of racial discrimination and tearfully apologized to the sumo association. Applicants for naturalization, a procedure that takes at least a year, are usually required to take Japanese names and display a sufficiently Japanese lifestyle to qualify for citizenship.

Pernice Retains Lead in Tokyo Golf

TOKYO (Combined Dispatches) — Tom Pernice of the United States, the overnight leader, battled through gusty winds to shoot a 73 for a three-stroke halfway lead in the Dunlop Open golf tournament on Friday.

But Severiano Ballesteros, six times Europe's top money earner, failed to survive the cut for the first time in Japan. The Spaniard, who has had a cold, posted a 153 total after the day's 76. Anders Forsbrand and Per Utrik Johansson of Sweden and Mike Miller of Scotland were tied at 135 after the second round of the Cannes Open on Friday.

Six golfers — Phil Blackmar, Brian Claar, Jeff Maggett, Robert Gamez, Kenny Perry and Bill Britton — shared the lead with 5-under 67s after the first round of the Greater Greensboro Open in North Carolina. (Reuters, APF)

Canizales Keeps Bantamweight Title

PARIS (AFP) — Orlando Canizales of the United States retained his International Boxing Federation bantamweight crown on Thursday when he unanimously outpointed Francisco Alvarez of Colombia in 12 rounds.

The judges scored it 120-110, 119-110 and 120-108. It was 27-year-old Canizales's ninth successful title defense and although the champion had his opponent serious trouble in the later rounds, there were no knock-downs.

For the Record

Deron Johnson, 53, who spent 16 seasons as a major league baseball player and most recently was batting instructor for the California Angels, died Thursday after fighting lung cancer for nearly a year. (AP)

Freeston, the California Derby winner, is out of the May 2 Kentucky Derby because of a pulled leg muscle. (AP)

The javelin thrower Tom Peetrantoff has been barred from the African Unity Games, which began near Johannesburg on Friday, after the athletic federation ruled that he was still under suspension because of his participation in a rebel tour of South Africa in 1989. (Reuters)

Eel Theory of the NFL Draft

By Mike Freeman

WASHINGTON — Trying to grasp what's going on with the National Football League draft is like trying to grasp an eel. The truth is slippery, every personnel director would like his counterparts to think he is going to draft someone else. The list of rumors is long. Heard any lately?

I don't see it happening. When you get a chance to get greatness, you take it and you don't think back." But remember the eel theory. Is Isray telling the truth, or trying to drive up the trade value of the two picks?

"I believe him for now," said Polian. "That's not to say it couldn't change if he's offered a deal he can't refuse."

But this is also when teams begin to strategize for Sunday's draft, although most don't actually do any trading until "the day before and the day of... that's when things happen," said the Buffalo Bills' general manager, Bill Polian. "Between now and then there will be plenty of rumors floating around."

Here are some of them: The most talked-about team is the Indianapolis Colts, with the first two picks. Jim Isray, the general manager, said he would probably keep both and select defensive players. The Colts are expected to take Washington defensive tackle Steve Emtman, the consensus No. 1, and Texas A&M linebacker Quentin Coryatt. But Isray said they were also interested in Pittsburgh defensive end Sean Gilbert and Wisconsin cornerback Troy Vincent.

"It's very unlikely that Emtman won't be one of the two players we draft," Isray said. The Colts got the first pick after compiling a league-worst 1-15 record. They got the second from Tampa Bay in a 1990 trade for quarterback Chris Chandler. Isray added, "I don't see a trade being very likely."

Large advertisement for AT&T USADirect service, featuring the headline 'Feeling Misunderstood?' and a grid of international phone numbers.

DAVE BARRY

Budget Wedding Guide

Miami - As wedding season approaches, concerned young brides-to-be are constantly stopping me, sometimes by leaping in front of my car, and saying: "Dave, my family does not have a lot of money. But I want to have a nice wedding. What can I do?" I tell these brides-to-be, even though money is tight, you can still have a wonderful wedding if you just sit down with your family and have a heart-to-heart talk about what a wedding is really all about - things like commitment, and caring, and trust. Then you should rob a string of convenience stores. Your goal is to obtain enough money to have a Godfather-style wedding, which is necessary to provide you with all the essentials to set up your new household. You'll find all of these items advertised in the bridal magazines collapsing the steel shelves of newstands. These magazines contain articles for brides ("Grooms: Should You Have One?") and hundreds of full-page glossy color advertisements. The message is that properly equipping a newlywed household is comparable, in terms of total hardware requirements, to Operatio Desert Storm, except of course that Desert Storm did not require both formal and casual tanks. Consider just your kitchen and dining gift needs. I have here the April-May issue of Bride's magazine, which has a Wedding Registry Checklist that includes, among other things, 21 categories of dinnerware, 22 categories of flatware, 17 categories of glassware (not to be confused with the 10 categories of barware), 24 categories of serving pieces and 34 of kitchenware. I cannot overemphasize to you brides-to-be how essential it is for a household to have EVERY SINGLE ONE of these wares. My wife and I have been married for 17 years, and hardly a day goes by in our household when we don't have a conversation like this: ME: Dear, where are the lemon forks? MY WIFE: Formal or casual? ME: Casual. I wish to probe a boil while watching "American Gladiators." MY WIFE: They are with the demitasse spoons, behind the finger bowls and the compote. ME: What is a "compote"? MY WIFE: I have no idea, but I cannot imagine setting up a household without one.

A Nonconformist in a Radical Family

By David Margolick

NEW YORK - His father, Leonard, like his great-uncle, Louis, was a prominent civil liberties lawyer. His uncle, F. F. Stone, was a legendary muckraker. His sister and only sibling, Kathy, was a militant leftist who is now serving 20 years in prison for the murders of a Brink's guard and two policemen during an armed robbery that was to finance her revolutionary activities. Michael Boudin, too, has been a nonconformist, but only within his illustrious and iconoclastic family. To a twist that might perplex Mendel and Einstein, Boudin emerged from one of America's most famous radical households, a place frequented by Benjamin Spock and Paul Robeson, to become a conservative lawyer in Washington. For 21 years, Boudin practiced regulatory law at Covington & Burling, the powerhouse Washington law firm. He then served in President Ronald Reagan's Justice Department and, for one unhappy year, on the federal court in Washington. In January, overthrowing a list of candidates from Governor William F. Weld of Massachusetts, President George Bush nominated the 52-year-old Boudin to the U.S. Court of Appeals for the 1st Circuit in Boston, a court that by all accounts is better suited to his temperament and erudition than the nit-picky trial court. According to his mother, Jean Boudin, his father would have been immensely pleased. "If Michael gets that position, Leonard would come down from Concord, N.H., and sit to the courtroom," she said. The younger Boudin is a complex and private man; several of his closest friends and colleagues learned of his marriage to a Harvard Law School professor, Martha A. Field, a few years back only when they received mailed announcements. But at a memorial service for Leonard Boudin in January 1990, two months after his death, the son reflected on his relationship with his famous father. "Relations with Leonard were, from my viewpoint, always sunny," he said. "He was for me a perfect parent - wise and devoted and considerate and charming - and I told him so." News of Boudin's nomination has pleased his wide circle of admirers, who span the political and intellectual spectrum. They describe him as brilliant and conscientious, with an eloquence and breadth of interests almost unheard of among lawyers. "Michael not only has this amazing intelligence and seriousness, but the most rare kind of intellectual honesty," said Judge Pierre N. Levai of federal District Court in Manhattan.



Top, Leonard, left, and Michael Boudin, and, bottom, Kathy and her mother.

Boudin, who lives in Cambridge with his wife and her three children, declined to be interviewed for this article. In the questionnaire he completed for the Senate Judiciary Committee, he described the tenets of his judicial thinking: self-discipline in defining and exercising authority, particularly over statutes, but vigilance over constitutional rights. As models, he cited, among others, three federal judges who once sat in New York: Henry Friendly, for whom he once clerked; and Judges Learned Hand and Edward Weinfeld. All, he wrote, "possessed a devotion to craftsmanship, a desire to derive order from complexity, and a great deal of common sense." The elder Boudin seemed to represent anyone whose passport had been revoked, who protested American intervention abroad, who was dismissed for union organizing or who had been called before a congressional committee. His clients included Daniel Ellsberg, Dick Gregory, Julian Bond, Henry Miller and the Reverend Philip Berrigan. The younger Boudin did not represent people but entities. His cases have names:

PEOPLE

Trump Menaces His Ex With Block on Alimony

Here's the latest installment of Trump: The Divorce. Donald Trump, the real estate developer whose casino are in bankruptcy proceedings, is threatening to withhold his \$350,000 alimony payment to his former wife, Ivana. At a hearing, Donald complained, she had violated an agreement to keep quiet about him and their marriage when she said in an interview that she had gotten her ex-husband's last \$10 million. Ivana agreed to the gag clause in exchange for a \$25 million settlement. The French film star Bérénice, 28, punched and kicked a photographer into submission after he tried to take pictures of her on location in Ponticose, a town outside Paris. The actress, known for public displays of temper, punched Roberto Cristoforo on the nose and kicked him around in the back seat of her car. His paper indicated he would not press any charges. Emilio Garcia Gomez, 87, was awarded one of Spain's prestigious Principe de Asturias prizes Friday, in recognition of his work in Arabic language and culture. The prize carries an award of the equivalent of \$50,000. A Victoria Cross awarded to a young World War II pilot killed during a raid by 1,000 bombers on Germany was auctioned Friday for \$57,200 (\$100,000). Christie's auction house in London says the medal is Britain's highest decoration for battlefield courage and was given posthumously to Flying Officer Leslie Morrison, who was 20 when he flew on the Cologne raid of May 30, 1942, and remained at the controls of his plane to allow his crew to bail out. "No Victoria Cross has been more gallantly earned," wrote Air Marshal Sir Arthur Harris, leader of Bomber Command, to the pilot's father. The Public Theater, founded by the late Joseph Papp as the home of the leading American nonprofit theater group, has been renamed after him. Papp, who died Oct. 31, saved the grand 19th-century Greenwich Village building from demolition in the 1960s. The actors Sam Waterston, Raul Julia and Alec Baldwin were on hand for the ceremony.

Today's SPECIAL REPORT ON ARTS & ANTIQUES

Appears on Pages 7 through 10

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